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OF THE

TREASURY DEPARTMENT

JANUARY
1945

Analysis of Receipts and Expenditures
Composition of the Public Debt
Prices and Yields of Government Securities
Other Treasury Statistics

UNITED STATES
TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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Note: In tables in which it is indicated that the figures are rounded to a given unit, the details will not necessarily add to the total shown.

Sales of Securities in the Sixth War Loan

Summary

Sales of United States Government securities in the Sixth War Loan reached a total of $21.6 billions, the highest volume of sales in any war loan thus far, and more than $7.6 billions in excess of the $14 billions quota for the Loan. Sales to individuals aggregated $5.9 billions as compared with a quota of $5 billions, and sales to corporations and other investors reached $15.7 billions as compared with a goal of $9 billions. The $5 billions goal for individuals was divided between $2.5 billions for Series E bonds and $2.5 billions for other securities. Both of these quotas were exceeded by a substantial margin. The following table summarizes sales and goals for individuals, and for corporations and other investors. The term individuals, throughout this article, includes partnerships and personal trust accounts.

Class of investor	Goal	Sales	Percent of goal achieved
	(In billions of dollars)		
Individuals:			
Series E savings bonds.	2.5	2.9	115
Other securities.....	2.5	3.0	121
Total.....	5.0	5.9	118
Corporations and other investors.....	9.0	15.7	175
Total for all investors...	14.0	21.6	154

In all, eight securities were offered in the drive, four nonmarketable issues and four marketable issues. The four nonmarketable issues consisted of Series E, F, and G savings bonds and Series C savings notes. Sales of Series E bonds aggregated $2.9 billions, sales of F and G bonds amounted to $0.7 billions, and sales of Series C savings notes reached $2.4 billions.

The four marketable issues consisted of a one-year issue of certificates of indebtedness, a 2-3/4 year issue of Treasury notes, and two longer term bond issues. Sales of the one-year 7/8% certificates aggregated $4.4 billions, almost as high as sales of a similar issue in the Fifth War Loan. Sales of the 1-1/4% Treasury notes due in September 1947 aggregated $1.6 billions, moderately less than sales of a corresponding issue in the Fifth War Loan. Subscriptions to the 2% Treasury bonds of 1952-54 reached almost $7 billions, the largest amount of sales of any issue in any war loan. Sales of the 2-1/2% bonds of 1966-71 aggregated $2.7 billions, about 20% higher than sales for a similar issue in the Fifth War Loan. Further detail on sales by investor classes and by issues is shown in Chart 1 and Table 1.

Following the practice established during recent war loans, the total goal for the War Loan was divided between nonbank investor groups and excluded commercial banks, which were permitted, however, certain limited purchases of securities concurrently with the Loan but not as a part of it. Such commercial bank purchases, as well as purchases by Treasury investment accounts, are discussed on page A-18.

The sales figures reported above and thrpughout this article refer to actual purchases of securities offered in the War Loan and do not necessarily reflect the net new investment by any investor class during the period of the Loan. Net acquisitions of securities by each investor class are affected not only by purchases of new securities but by redemptions and cash maturities of securities held and by market operations carried on between investor groups. Estimates of ownership for recent years are reported elsewhere in the "Treasury Bulletin".

The sales figures, with one exception, represent cash actually received by the Treasury, in conformity with the practice of not counting subscriptions unless they are accompanied by funds for immediate payment. The one exception is that a special plan was made available to life insurance companies, savings institutions, and State and local governmental units permitting them to defer payment in whole or in part on their subscriptions to the two marketable bond issues offered in the drive. Securities purchased on the deferred payment plan must be paid for in full at par and accrued interest not later than February 28, 1945. Purchases under the deferred payment plan aggregated $985 millions.

Organization for the Loan

The Secretary of the Treasury announced on October 6, 1944, that the Sixth War Loan would open on November 20 and close on December 16. The announcement included the national goals, divided between individuals and corporations, as well as a description of the types of securities to be offered. The Secretary stated that the goals and the securities to be offered had been determined after consultation with a group of chairmen of the State War Finance Committees, officials of the Federal Reserve System, a committee of the American Bankers Association and other investment authorities.

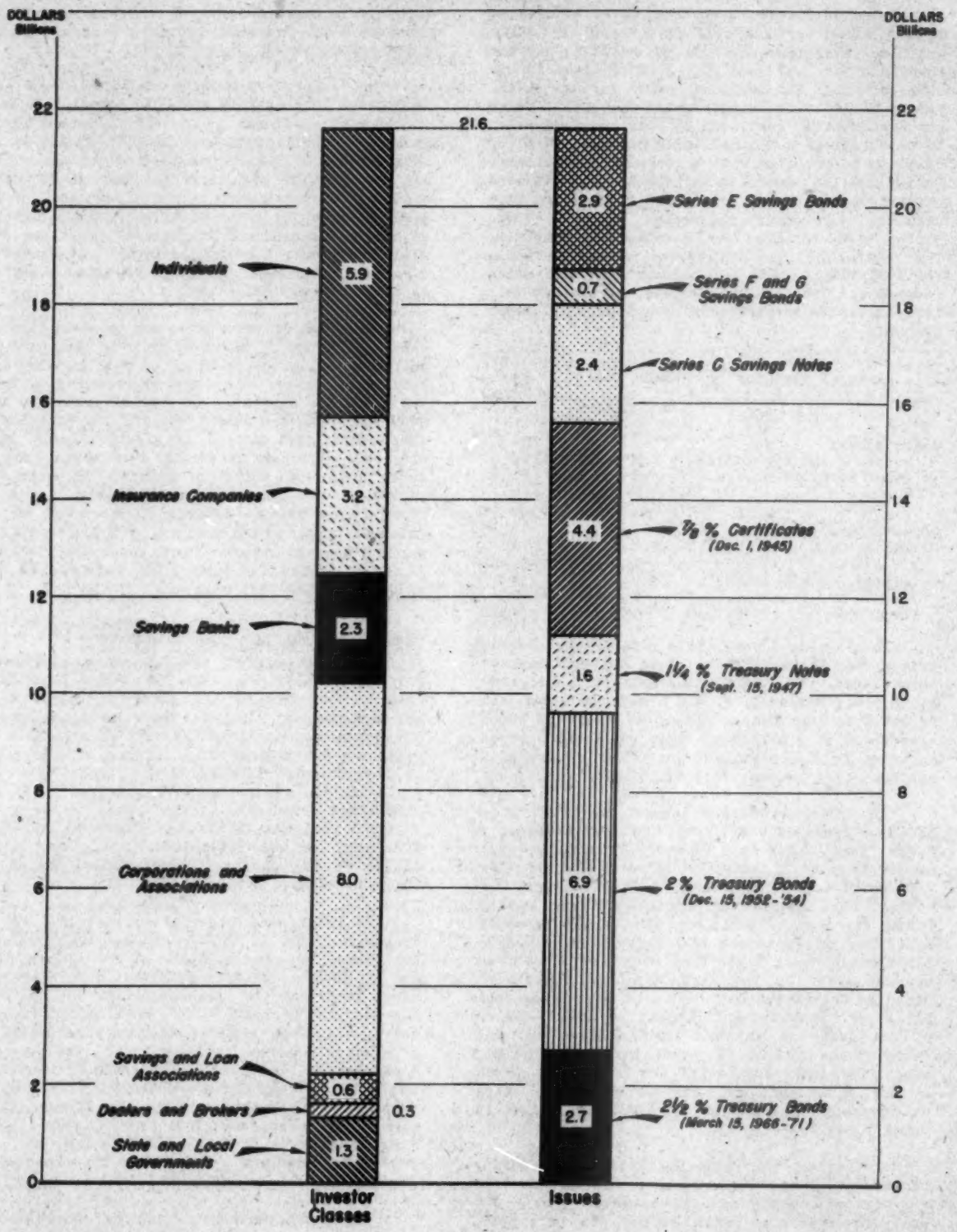
Following the procedure instituted in the Fourth War Loan it was announced that all subscriptions for Series E, F, and G savings bonds and for savings notes received at the Federal Reserve Banks and the Treasury during the months of November and December would be credited to the drive. This was done in order to permit millions of persons employed in industry and trade to participate in the drive through the purchase of bonds by weekly or semi-monthly deductions from their pay during this period. The final date for processing these subscriptions was later extended from December 31 to January 2 because the last day of December was a Sunday and the first day of January was a legal holiday.

All banks were requested to cooperate with

Chart I

SALES DURING SIXTH WAR LOAN

By Investor Classes and by Issues



the Treasury by declining to make loans for purchases of Government securities for speculative purposes during the Sixth War Loan. This policy, however, was not intended to imply any disapproval of loans to enable investors to purchase securities in anticipation of income, provided that the loans were on a short-term or amortization basis fully repayable within six months. These principles were set forth in the joint statement on bank loans by national and State bank supervisory authorities on November 23, 1942. This statement was reprinted in the "Treasury Bulletin" for March 1944, page A-3. The Treasury also requested that commercial banks not make loans for the purpose of acquiring the drive securities later for their own account.

The pattern of organization that was followed during the Fifth War Loan was further expanded and enlarged during the Sixth Loan. As in previous drives, basic organization followed State, county, and local geographical lines. Approximately 6 million persons acted as volunteer salesmen as more stress than ever before was placed on personally soliciting potential buyers. There were 75,000 issuing agents cooperating in issuing the millions of pieces of Series E savings bonds sold during the Sixth War Loan.

Women's organizations, American Legion Posts, foreign language, fraternal, and religious groups, schools, and youth agencies were especially active in sales work during the drive. Farmers and farm organizations also played an important part. Each of the agricultural States had special farm programs which included farm-to-farm canvass by members of their volunteer bond corps. Retail stores cooperated by participating in a national window display contest, contributing free newspaper advertising and assuming an over-all quota of $300 in bond sales per salesperson. Theaters were again very active during the drive, holding special War Bond shows at which admittance was by war bond purchase. Sponsored newspaper advertising and radio time contributed much toward making the drive a success. The armed services participated extensively, providing personnel, exhibits, and demonstrations.

Quotas were established for employees of many manufacturing plants and individual businesses, the most common quota being an extra $100 bond for the two months period of the drive, to be met through a combination of cash purchases and extra payroll allotments. Labor and management groups undertook a joint responsibility in canvassing individual subscribers both in the plants and at their homes.

The American Bankers Association, through its War Loan Committee, again cooperated extensively in the drive. Members were requested to accept a program which included the responsibility of canvassing their depositors. Banks entered the community program by undertaking to help in the sales work to reach quotas established for cities, towns, and localities and in many localities accepted sales quotas themselves.

In order to prevent disturbances to the money market and the banking situation the practice started in previous war loans was used again to avoid transfers of funds by subscribers who wished to help local communities make their quotas. Under this procedure, the Treasury and the Federal Reserve Banks undertook to give statistical credit to the various localities for subscriptions made by individuals with interests in more than one community or for purchases made at the central offices of business organizations operating in more than one area.

In the case of many large business organizations, Series E bonds bought by employees under payroll savings plans or during special plant drives were issued from a central office; the procedure worked out for allocating credit made it possible in these cases to transfer the credit to the purchaser's home address or to the place of his employment. Likewise, stubs representing sales by the Federal Reserve Banks, the Office of the Treasurer of the United States, etc., were sorted by counties in order to pass credits to local communities. Sales by issuing agents whose activities are largely confined to one city or county, (such as banks, post offices, etc.) were credited to the county of their location. All subscriptions from insurance companies were assigned to the State of the home office, as in the past.

Development of Quotas

As already noted the national quota for the Sixth War Loan of $14 billions was divided between $5 billions for individuals and $9 billions for corporations and other investors. These objectives were set after consideration of the financial needs of the Treasury in the months ahead, and after careful review of the funds accumulating in the hands of different investor classes during the war period, and particularly in the period since the close of the Fifth War Loan.

Production, in general -- and war production in particular -- creates a pool of funds which the Treasury must draw on as much as possible to finance the war. Production turns out physical goods and services for war and civilian purposes; it also generates, at the same time, income equal in amount to the value of production. What the people of the Nation receive as income is simply the equivalent of what they produce as goods and services. If the Federal Government, therefore, spends more than it receives in taxes, the people of the country have more income left than they can use to purchase the limited supply of goods and services without driving up prices. For the Federal Government, a deficit results; for the rest of the economy, an identical surplus. It is precisely this surplus which exercises an inflationary pressure on the price level, and which the Government endeavors to reach to the greatest possible extent through its borrowing program.

In the calendar year 1944, total Federal ex-

penditures, including net outlays of Government corporations, amounted to $97.8 billions. Net budgetary receipts aggregated $44.4 billions, leaving a deficit of $53.3 billions to be financed through borrowing. Liquid savings equivalent to this $53 billions were made up of about $44 billions by individuals, approximately $7 billions by corporations, and $2 billions by State and local governments. The $44 billions of liquid savings by individuals comprises three broad groups of savings: (1) savings from wages and salaries, dividends, interest, rents, and royalties; (2) savings from farm operations and from unincorporated businesses, including allowances for reserves for depreciation, depletion, etc., set up by these businesses, but not invested in new capital assets; and (3) savings in the form of social security accumulations.

In analyzing these savings from the point of view of the war bond program allowance must be made for the fact that large amounts of new savings are transferred, in effect, to other investors rather than being held by the person or business originally doing the saving. Debt repayment, for example, transfers funds to banks, mortgage companies, savings and loan associations, insurance companies, and other investor classes. Savings in the form of insurance effectively transfer funds from individuals and businesses to insurance companies. New deposits in savings accounts transfer funds to mutual savings banks, commercial banks, or the postal savings system. Such transfers of funds particularly reduce the amount of new savings in the hands of individuals which may be tapped directly in war loan drives and increase the amount of securities which may be sold to institutional investors, such as insurance companies and mutual savings banks. These transfers were taken into account in setting national quotas for the Sixth War Loan.

In conformity with the decentralized operation of the war loan program, the national quotas were broken down by States and supplied to the respective chairmen of the State War Finance Committees several weeks before the opening of the drive. State quotas were in turn broken down by the State chairmen by counties and frequently by other geographical units. Certain economic data were provided the State chairmen for this purpose but the breakdown into local quotas was ultimately determined in each State in conformity with local conditions.

Daily Progress Charts

In order to enable the State, county, or local war finance chairmen to measure the progress of the campaign in their areas, a statistical reporting system which had been inaugurated during earlier drives was used extensively during the Sixth War Loan. Although only sales to individuals were announced to the public by the Treasury during the period from November 20 to December 1 -- in conformity with the emphasis being placed on sales to individuals during the loan -- daily reports were compiled from the beginning of the drive showing subscriptions for each issue by individuals and by all other investor groups as a whole in each county in the United States. More detailed information was supplied for each State as a whole, showing purchases of each issue by each investor class.

The State chairmen were also provided with a set of charts on which they could plot the daily sales progress by investor classes. These charts showed the sales patterns, worked out prior to the Sixth War Loan, which it was believed cumulative sales would have to reach each day to make the goal. Separate analyses were provided for (1) all investor classes, (2) corporations, (3) individuals, (4) Series E bond sales, and (5) sales of other securities to individuals. The sales patterns were worked out on the basis of experience with different time factors in previous drives. Chart 2 presents this information for one State (Illinois) showing the daily progress up to the close of the drive. The solid line in the chart shows actual sales as they were plotted from day to day, while the broken line shows the sales pattern for each of the several categories.

Chart 3 presents similar information for the United States as a whole. It will be noted that the over-all national quota of $14 billions was passed on December 7, at which time the sales pattern called for sales of slightly less than $10 billions. The corporation goal of $9 billions was exceeded on December 4, while the goal for individuals was not passed until December 22.

Securities Offered

The eight securities offered for sale in the Sixth War Loan were similar to those offered in the Fifth. The four nonmarketable and four marketable issues which were included are outlined below:

Nonmarketable issues:
- Savings bonds:
  - Series E
  - Series F and G
- Savings notes, Series C

Marketable issues:
- 7/8% Certificates of indebtedness, due 12/1/45
- 1-1/4% Treasury notes, due 9/15/47
- 2% Treasury bonds, due 12/15/54 and callable by the Treasury on or after 12/15/52
- 2-1/2% Treasury bonds, due 3/15/71 and callable by the Treasury on or after 3/15/66

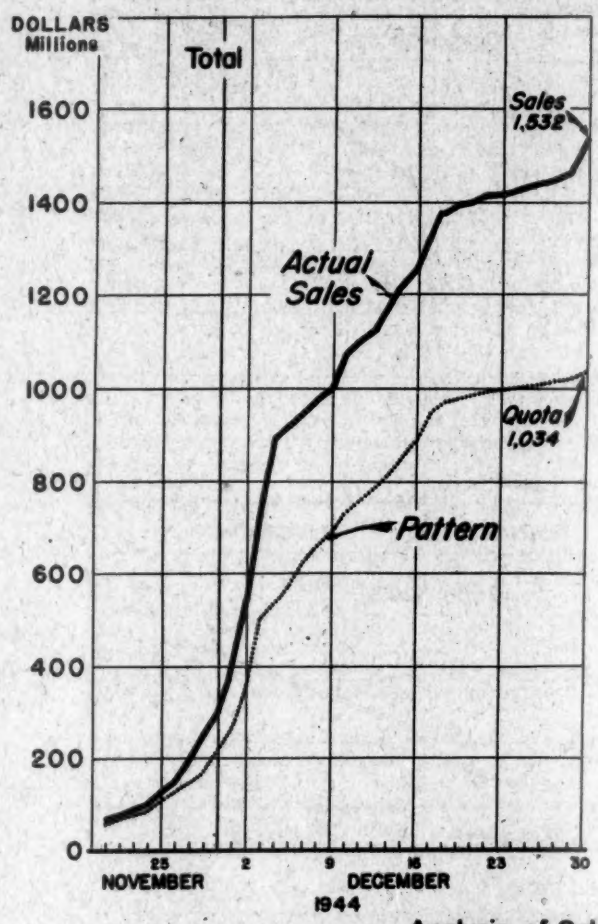
The chief characteristics of the securities offered in the Sixth War Loan are fully described in the "Treasury Bulletin" for November 1944 on pages A-8 and A-9. All marketable issues available during the Sixth War Loan bore interest from December 1, 1944. The Treasury requested that

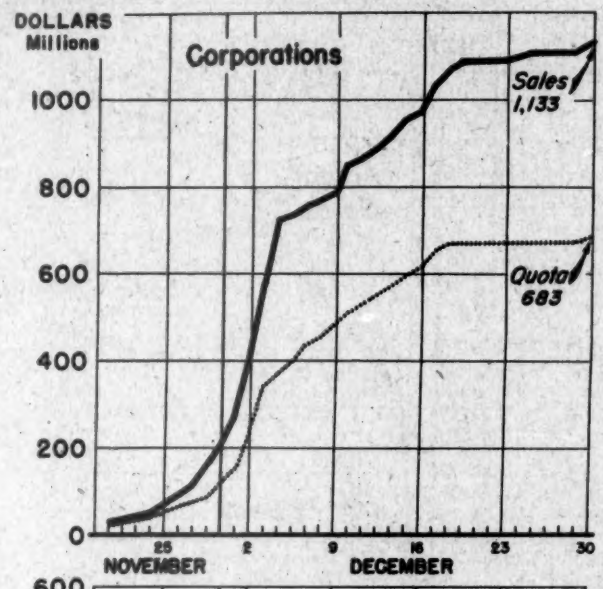
Chart 2

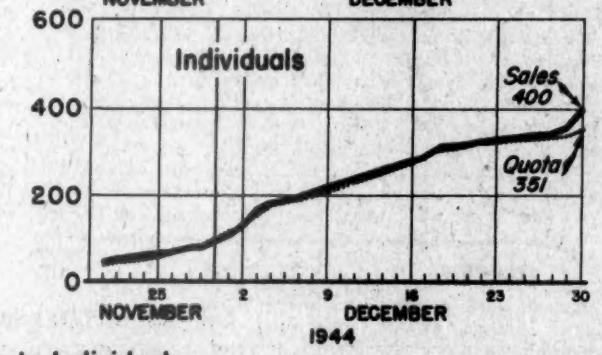
ILLINOIS

Actual Sales in 6TH War Loan Compared with Expected Sales Pattern

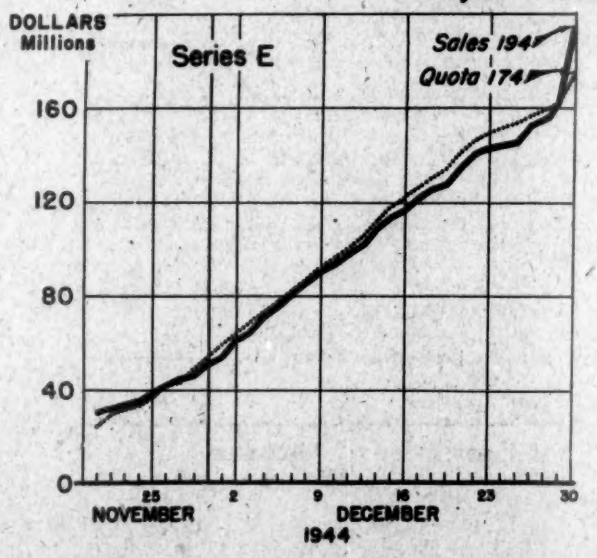
CUMULATIVE







Analysis of Sales to Individuals



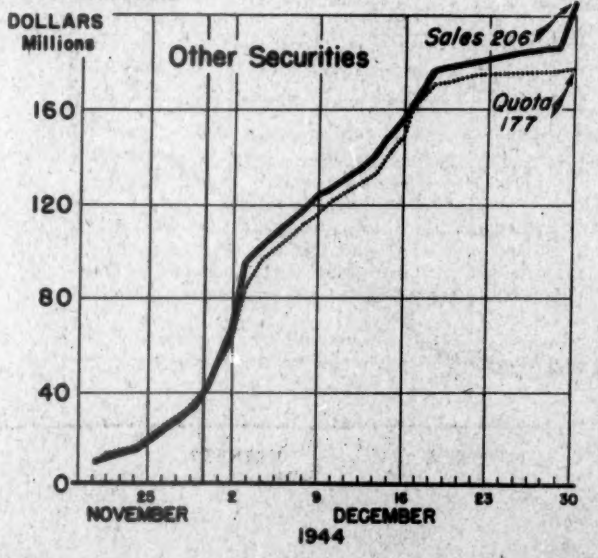
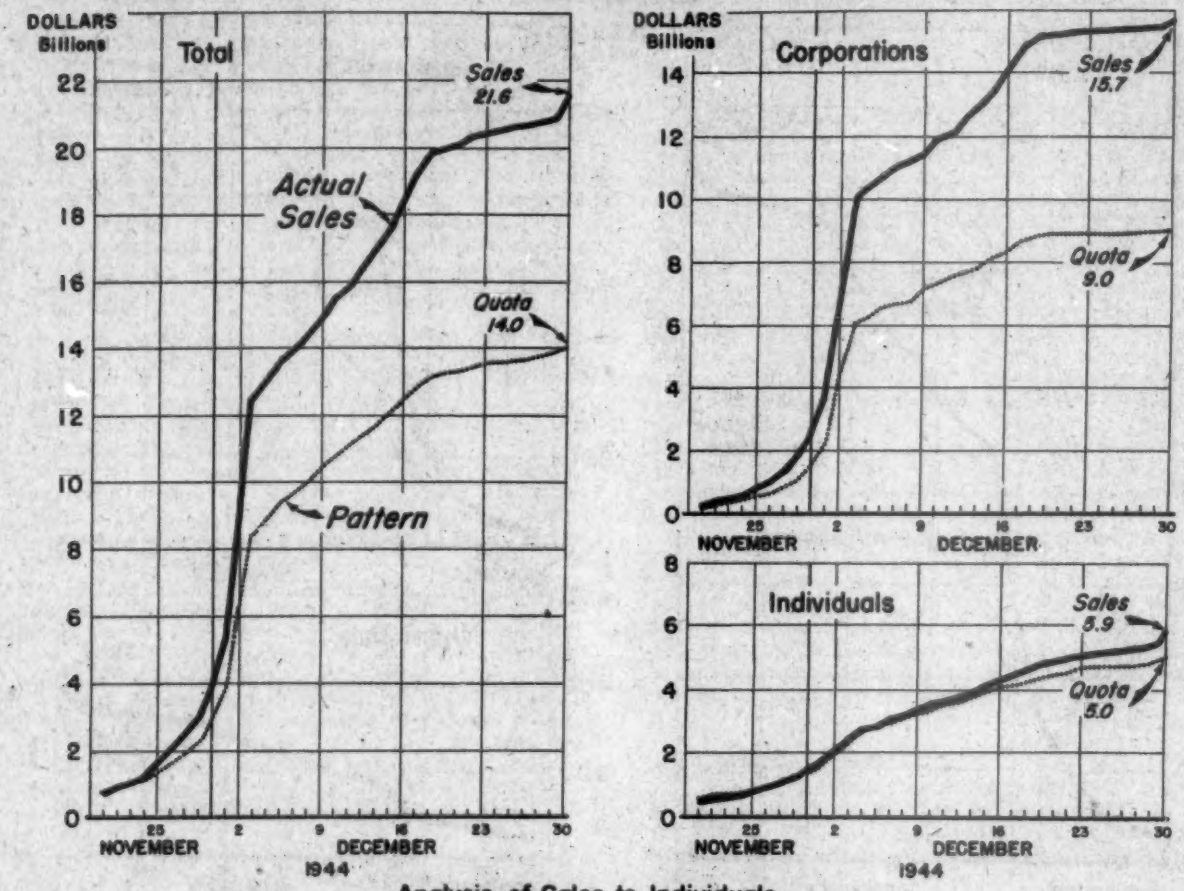


Chart 3

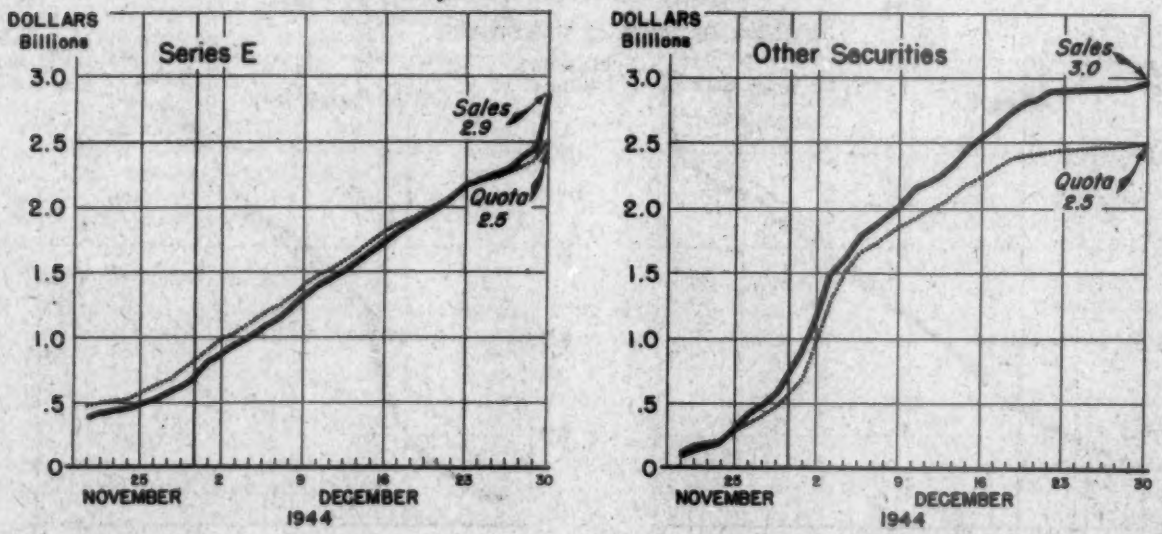
U. S. TOTAL

Actual Sales in 6TH War Loan Compared with Expected Sales Pattern

CUMULATIVE



Analysis of Sales to Individuals



there be no trading in these securities, and no purchases other than on direct subscription, until after December 16. The 2-1/2% Treasury bonds of 1966-71 cannot be held by commercial banks prior to December 1, 1954, except when acquired for the limited investment of time deposits as discussed on page A-18.

Final decisions on the securities offered for sale in the Sixth War Loan were the result of experience during previous drives and recommendations received by the Treasury while plans for the drive were under consideration. The two marketable bond issues varied with respect to interest rates, maturities, marketability, etc., and thus met the needs of investors with financial plans calling either for medium-term or for long-term securities. In addition, the redemption features of the savings bonds provided liquidity for individuals with relatively small resources. The certificates and the savings and Treasury notes, on the other hand, were intended to supply an investment outlet for business organizations, State and local governments, and others who were looking for a high degree of liquidity in the placing of shorter term funds.

Sales by Classes of Investors and by Issues

In Chart 1 total sales in the Sixth War Loan are distributed according to (1) investor classes and (2) kinds of securities. Further detail on the distribution of aggregate sales by investor classes and by issues is given in Table 1. A comparison of goals and actual purchases for the major investor groups is shown in Chart 4.

As already noted sales to individuals aggregated $5.9 billions, 18% in excess of the quota. Sales of Series E bonds reached $2.9 billions, passing the $2.5 billions quota by 15%. Sales of other securities to individuals exceeded the $2.5 billions goal by a somewhat larger margin (21%).

Total sales of $15.7 billions to corporations and other investors, as already noted, exceeded the $9 billions quota by 75%. Of this group, sales to insurance companies reached $3.2 billions, and sales to savings banks totaled $2.3 billions. Of the remaining $10.2 billions of sales to corporations and other investors, $8.0 billions went to corporations and associations, $0.6 billions to savings and loan associations, $0.3 billions to dealers and brokers, and $1.3 billions to State and local governments. Sales to savings and loan associations are classified separately for the first time in the Sixth War Loan. Previously they were included with corporations and associations.

The distribution of sales of the various issues offered during the drive is shown in the table below. As in prior war loans sales of marketable issues were most prevalent, since these issues are particularly well adapted to the needs of institutions, local governmental units, and business organizations with large blocks of funds to invest. Series C savings notes were the only type of nonmarketable issue available for unlimited purchase by such investors. Sales of the 7/8% certificates of indebtedness and the 1-1/4% Treasury notes reached $4.4 and $1.6 billions, respectively, slightly less than sales of similar issues in the Fifth War Loan. Subscriptions to the 2% Treasury bonds amounted to almost $7 billions, the highest volume of sales of this type of issue in any war loan. Sales of the 2-1/2% Treasury bond reached $2.7 billions.

Security	Amount (In millions of dollars)	Percentage distribution
Nonmarketable issues:		
Savings bonds:		
Series E	2,868	13.3
Series F and G	719	3.3
Savings notes, Series C	2,429	11.2
Total nonmarketable issues	6,016	27.8
Marketable issues:		
7/8% Certificates of indebtedness, 12/1/45	4,405	20.4
1-1/4% Treasury notes, 9/15/47	1,550	7.2
2% Treasury bonds, 12/15/52-54	6,939	32.1
2-1/2% Treasury bonds, 3/15/66-71	2,711	12.5
Total marketable issues	15,605	72.2
Total	21,621	100.0

Among insurance companies the long-term 2-1/2% Treasury bonds of 1966-71 were most popular and the 2% Treasury bonds of 1952-54 followed closely. About one-half of insurance company purchases were in the former and about 42% in the latter issue. Savings banks showed a strong preference for the medium-term 2% Treasury bonds placing 87% of their purchases in this type of security.

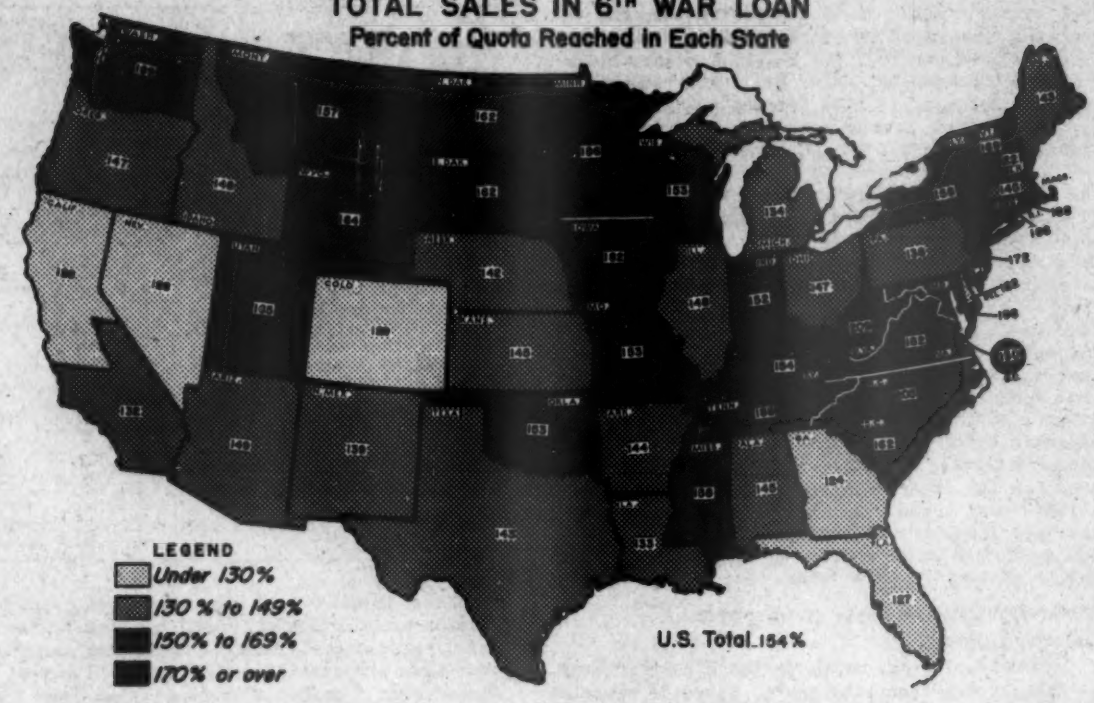
The 7/8% certificates of indebtedness were most popular among corporations and associations; over 40% of their purchases were accounted for by this issue. Series C savings notes and 2% Treasury bonds were also of major importance in sales to corporations and associations. Sales of Series C savings notes accounted for 28% and the 2% Treasury bonds for 17% of their purchases.

Purchases by dealers and brokers and savings and loan associations were concentrated in the 2%

Map 1

TOTAL SALES IN 6TH WAR LOAN

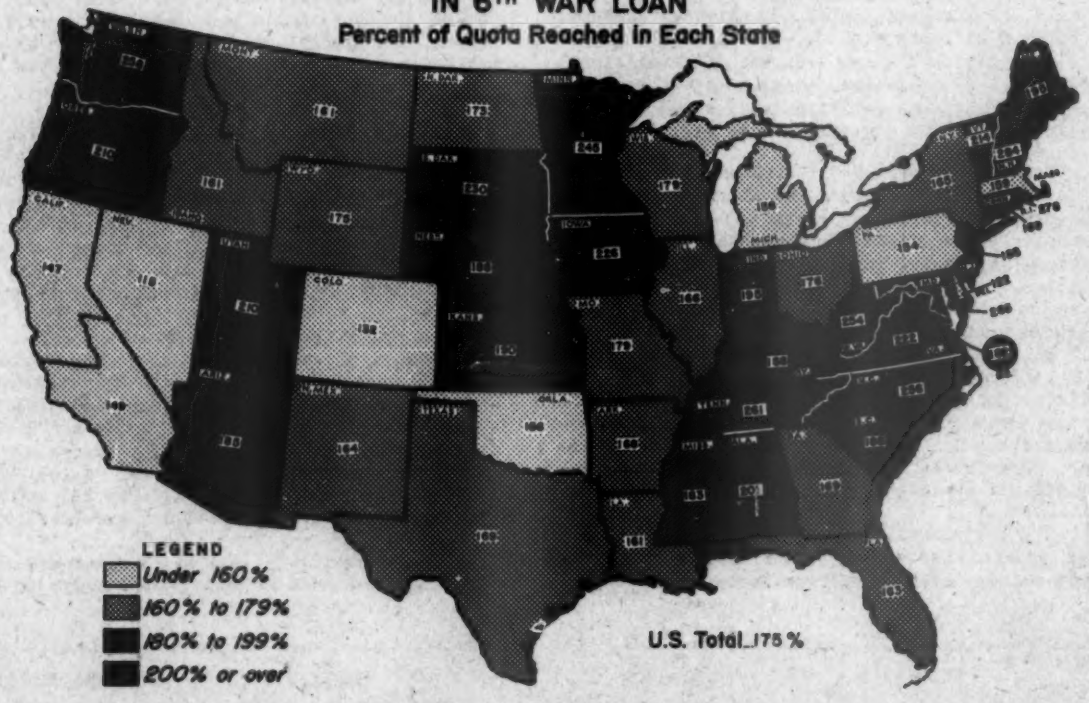
Percent of Quota Reached in Each State



Map 2

SALES TO CORPORATIONS AND OTHER INVESTORS[1/] IN 6TH WAR LOAN

Percent of Quota Reached in Each State

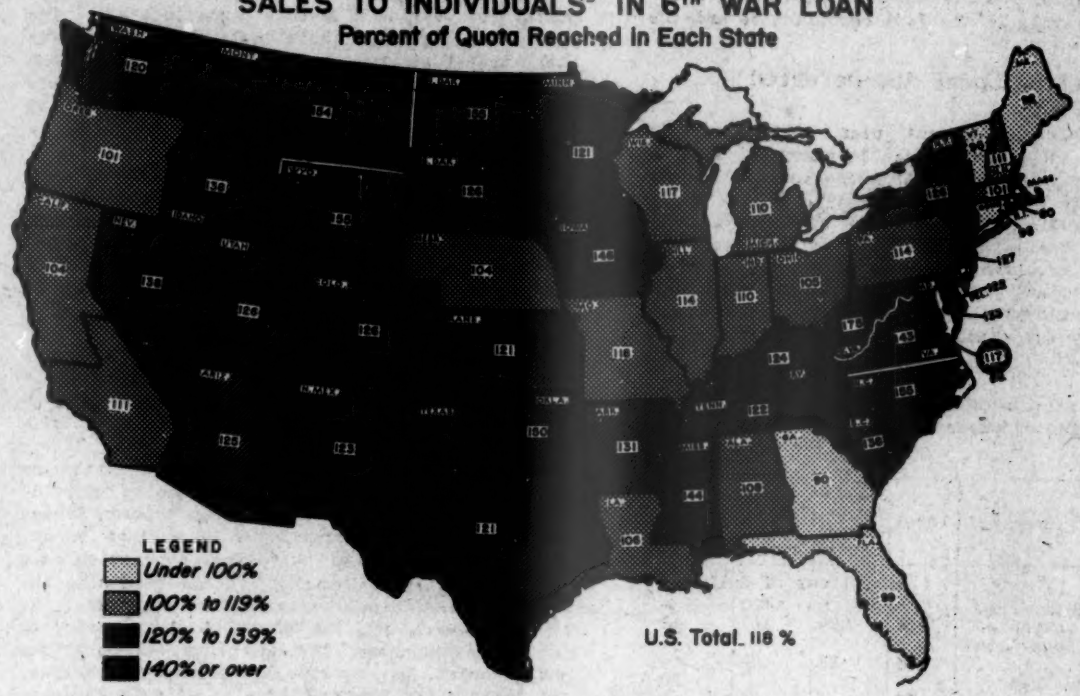


1/ Excluding individuals, partnerships, and personal trust accounts.

Map 3

SALES TO INDIVIDUALS[1/] IN 6TH WAR LOAN

Percent of Quota Reached in Each State

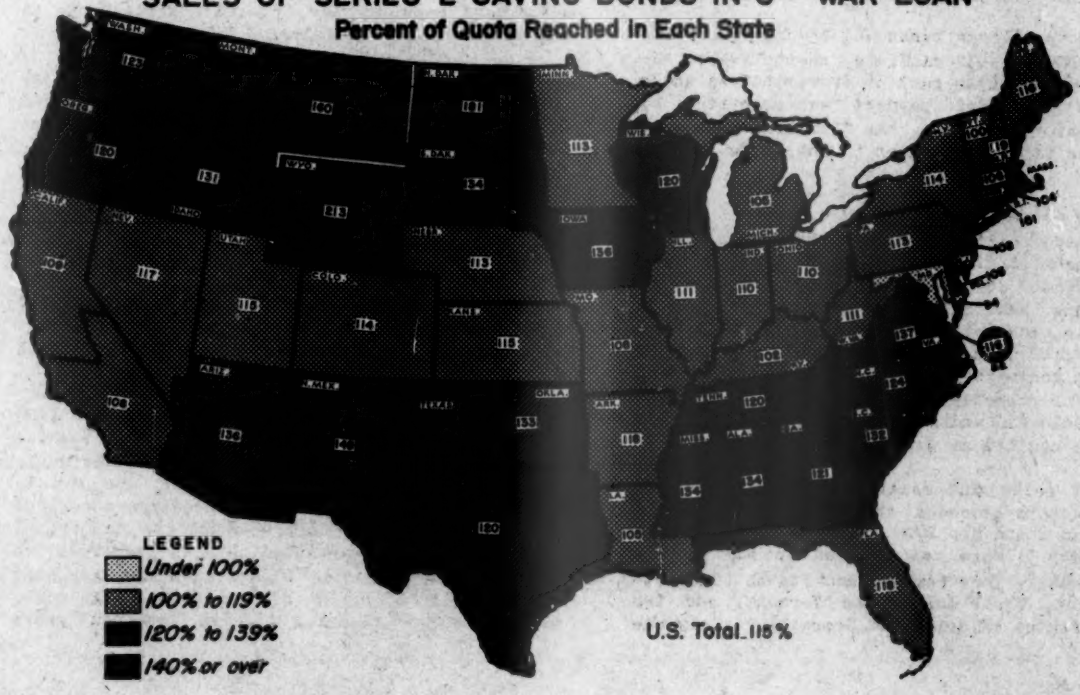


1/ Including partnerships and personal trust accounts.

Map 4

SALES OF SERIES E SAVING BONDS IN 6TH WAR LOAN

Percent of Quota Reached in Each State



Treasury bonds. State and local governments invested primarily in the 7/8% certificates and the 2% bonds.

Subscriptions Under the Deferred Payment Plan

The deferred payment plan allowed certain groups of investors through February 28, 1945 to make full payment for their subscriptions to the 8-10 year 2% Treasury bonds of 1952-54 and to the long-term 2-1/2% Treasury bonds of 1966-71. The securities themselves are delivered only as final payment is received. The investors permitted to use this plan were: life insurance companies, savings institutions, State and local governmental units, and similar public corporations and agencies.

The table below shows subscriptions made under the deferred payment plan by investor classes and issues.

Class of investor	Total	2-1/2% Treasury bonds	2% Treasury bonds	Not classified
	(In millions of dollars)			
Savings banks.....	428	8	420	-
Insurance companies.	432	249	151	32
State and local governments.....	76	27	49	-
Savings and loan associations.....	43	6	34	3
Fraternal benefit associations and other investors...	6	5	1	-
Total.....	985	295	655	35

Sales to savings banks and insurance companies of $428 and $432 millions, respectively, accounted for the major part of subscriptions under this plan. Deferred payment subscriptions by these investor groups in the Sixth War Loan were about three times such sales in the Fifth Loan.

Sales by States

The accompanying maps show the percentage of quotas reached during the Sixth War Loan in each of the States for (1) total sales, (2) sales to corporations and other investors, (3) sales to individuals, and (4) sales of Series E savings bonds. Table 2 compares the dollar value of sales with goals for the same categories in each State. For purposes of this discussion the District of Columbia and Northern and Southern California are counted as separate State units.

Total sales and sales to corporations and other investors exceeded the goals in all the States (Map 1 and Map 2). Sales quotas for individuals (Map 3) were not reached in six of the States, namely, four New England States (Connecticut, Maine, Rhode Island and Vermont) and two Southern States (Florida and Georgia). Only one State, Maryland, failed to achieve the sales quota for Series E savings bonds (Map 4). The record for sales to individuals in the Sixth War Loan, therefore, was much better than in the Fifth, when 16 States did not reach their sales goals for individuals and 10 States fell short in Series E bond sales.

Three States, Montana, North Dakota, and Wyoming exceeded their Series E sales goals by 50% or more. Seventeen States achieved 120% to 149% of their goals. Although, as mentioned above, all States but one reached their E bond quotas, the Western part of the country made a far better showing than the East.

Among the territories and possessions, Alaska and Hawaii reached 154% and 142% of their E bond quotas respectively, thus ranking with the top four States.

Table 3 supplies additional information on sales by States. In the table, sales to individuals in each State are broken down between Series E savings bonds, Series F and G savings bonds, and savings notes and marketable securities as a whole; total sales to each of the remaining investor classes are also shown for each State. As in prior war loans, the distribution of sales to insurance companies, savings banks, corporations and associations, savings and loan associations, and dealers and brokers largely reflects the concentration of the funds of these organizations in the various parts of the country. However, as noted above, the State distribution of sales to corporations was also affected by allocations of statistical credits from one State to another which were made by the Federal Reserve Banks in accordance with the wishes of subscribers.

A supplement to this article, and to the current "Treasury Bulletin", is being prepared for early release and will be available upon request. This supplement will consist of additional tables on the Sixth War Loan showing by States the sales to each investor class, classified by type of issue.

Comparison of the Results of the Six War Loans

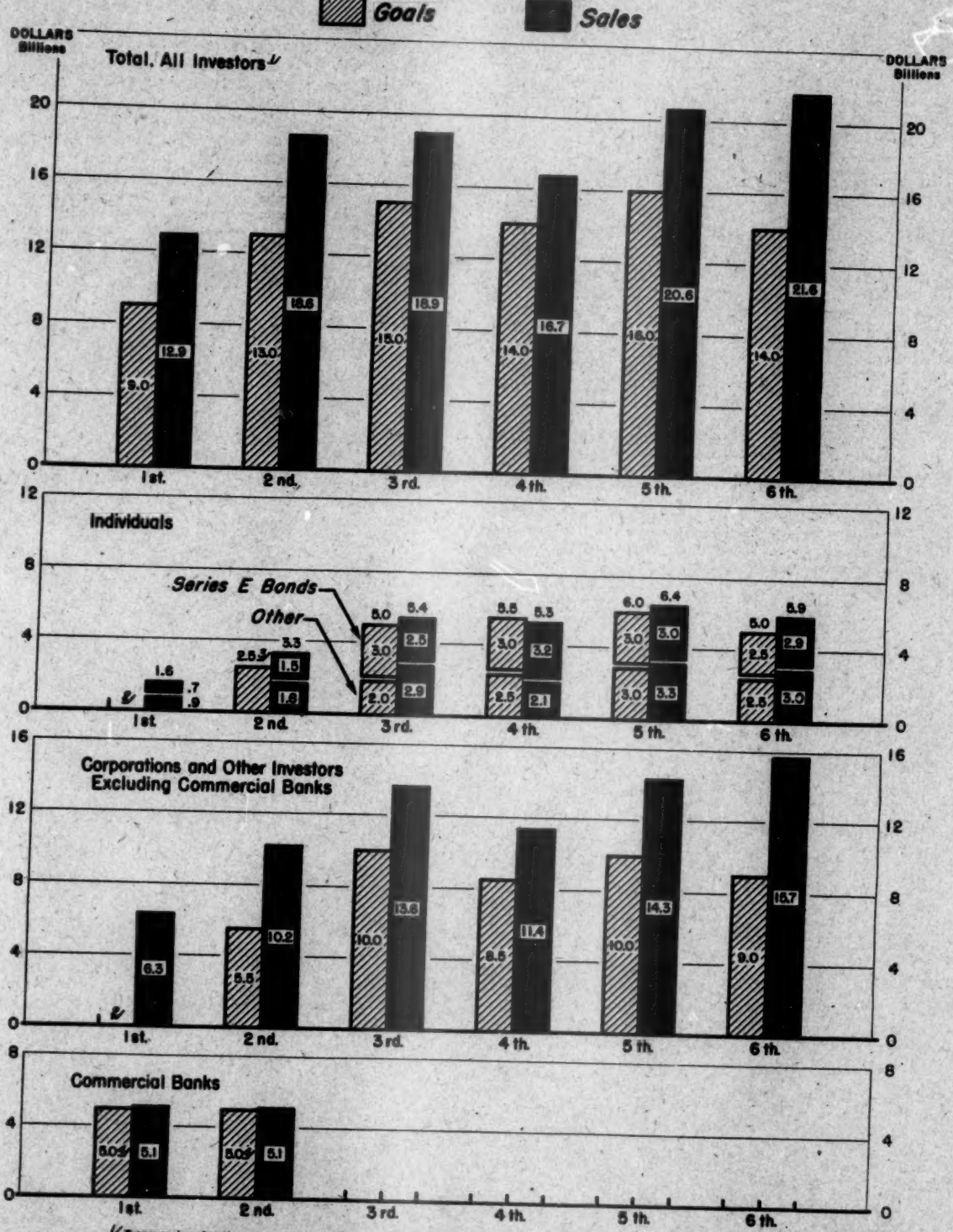
The distribution for the six war loans of total sales in dollar amounts and the percentage division of sales among the major investor groups is given in the table on page A-12.

Sales in the six war loans aggregated $109 billions, of which nonbank investors accounted for $99 billions or 91%. Sales to individuals aggregated $28 billions or 25% of the total, while corporations and other investors accounted for $72 billions or 65%. Sales to commercial banks, which were included only in the first two war loans and then on a limited basis, amounted to $10 billions, or 9% of the total. As noted earlier, war loan sales figures represent gross

Chart 4

GOALS AND SALES FOR SIX WAR LOANS

By Investor Classes



1/ Treasury investment accounts were included only in the first three war loans.
2/ Combined goal of $4 billion for all investors excluding commercial banks.
3/ No separate goal was set for Series E bonds.
4/ This figure represents the fixed amount which commercial banks were allowed to buy, rather than a goal for such investors.

sales and do not indicate the net absorption of securities by investor classes.

War Loan	Total	Individuals	Corporations and other investors 1/	Commercial banks 2/
Amounts in billions of dollars				
First.....	12.9	1.6	6.3	5.1
Second.....	18.6	3.3	10.2	5.1
Third.....	18.9	5.4	13.6	...
Fourth.....	16.7	5.3	11.4	...
Fifth.....	20.6	6.4	14.3	...
Sixth.....	21.6	5.9	15.7	...
Total for six war loans....	109.4	27.8	71.5	10.2
Percentage distribution				
First.....	100.0	12.3	48.4	39.3
Second.....	100.0	17.7	54.9	27.4
Third.....	100.0	28.4	71.6	...
Fourth.....	100.0	31.7	68.3	...
Fifth.....	100.0	30.8	69.2	...
Sixth.....	100.0	27.2	72.8	...
Total for six war loans....	100.0	25.4	65.3	9.3

1/ Treasury investment accounts were included in the first three war loans only; during succeeding war loans, sales to these accounts were handled outside of the drive.

2/ Commercial banks were allowed to buy only $5 billions of Federal securities during each of the first two war loans, and were excluded from direct participation in all later war loans.

A comparison of sales with goals for each of the six war loans is given in Chart 4 for (1) all investors, (2) individuals, (3) corporations and other investors (excluding commercial banks), and (4) commercial banks (included only during the first two war loans). Table 4 gives a historical analysis of sales of securities by investor classes and by issues for each war loan. Details on the sales goals and dates relating to the six drives are presented in Table 5. Table 6 gives for Series E bonds the dollar value and the number of units of each denomination sold during each of the six drives.

Note: In accordance with customary Bulletin practice, all figures in this article have been rounded and will not necessarily add to totals. Percentages, in all cases, have been calculated from unrounded figures.

Table 1.- Sales of Securities in the Sixth War Loan, by Classes of Investors and by Issues

Class of investor	Total	Savings bonds (issue price)		Savings notes, Series C	7/8% Certificates of indebtedness, 12/1/45	1-1/4% Treasury notes, 9/15/47	2% Treasury bonds, 12/15/52-54	2-1/2% Treasury bonds, 3/15/66-71
		Series E	Series F and G					
Amounts in millions of dollars								
Individuals 1/	5,882	2,868	522	146	339	210	1,295	502
Corporations and other investors:								
Insurance companies	3,196	.....	6	1	150	98	1,339	1,603
Savings banks	2,314	.....	1	*	46	133	2,018	116
Corporations and associations 2/	8,049	.....	162	2,239	3,255	811	1,350	230
Savings and loan associations	564	.....	10	3	27	46	423	56
Dealers and brokers	317	.....	*	*	64	54	181	18
State and local governments 3/	1,299	.....	18	40	524	198	333	186
Total for corporations and other investors	15,739	.....	197	2,283	4,066	1,340	5,644	2,209
Total sales	21,621	2,868	719	2,429	4,405	1,550	6,939	2,711
Percentage distribution, by investor classes								
Individuals 1/	100.0	48.8	8.9	2.5	5.8	3.6	22.0	8.5
Corporations and other investors:								
Insurance companies	100.0	.....	.2	*	4.7	3.1	41.9	50.2
Savings banks	100.0	.....	*	*	2.0	5.7	87.2	5.0
Corporations and associations 2/	100.0	.....	2.0	27.8	40.4	10.1	16.8	2.9
Savings and loan associations	100.0	.....	1.8	.5	4.8	8.2	75.0	9.9
Dealers and brokers	100.0	.....	*	*	20.2	17.0	57.1	5.7
State and local governments 3/	100.0	.....	1.4	3.1	40.3	15.2	25.6	14.3
Total for corporations and other investors	100.0	.....	1.3	14.5	25.8	8.5	35.9	14.0
Total sales	100.0	13.3	3.3	11.2	20.4	7.2	32.1	12.5
Percentage distribution, by issues								
Individuals 1/	27.2	100.0	72.6	6.0	7.7	13.5	18.7	18.5
Corporations and other investors:								
Insurance companies	14.8	.....	.8	*	3.4	6.3	19.3	59.1
Savings banks	10.7	.....	.1	*	1.0	8.6	29.1	4.3
Corporations and associations 2/	37.2	.....	22.5	92.2	73.9	52.3	19.5	8.5
Savings and loan associations	2.6	.....	1.4	.1	.6	3.0	6.1	2.1
Dealers and brokers	1.5	.....	*	*	1.5	3.5	2.6	.7
State and local governments 3/	6.0	.....	2.5	1.6	11.9	12.8	4.8	6.9
Total for corporations and other investors	72.8	.....	27.4	94.0	92.3	86.5	81.3	81.5
Total sales	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

* Less than $500,000 or .05%.

1/ Includes partnerships and personal trust accounts.

2/ Includes purchases by United States Government agencies and trust funds other than those identified as Treasury investment accounts (defined in Table 4, footnote 6). Such purchases amounted to $42 millions.

3/ Includes their agencies and their trust, sinking, and investment funds.

Table 2.- Comparison of Goals and Sales of Securities in the Sixth War Loan, by States

State	Total			Individuals 1/			Corporations and other investors 2/			Series E savings bonds (issue price)		
	Goal	Sales	Percent of goal accomplished	Goal	Sales 3/	Percent of goal accomplished	Goal	Sales 3/	Percent of goal accomplished	Goal	Sales	Percent of goal accomplished
	(In millions of dollars)		(Percent)	(In millions of dollars)		(Percent)	(In millions of dollars)		(Percent)	(In millions of dollars)		(Percent)
Alabama	97	140	145	59	64	108	38	76	201	30	40	134
Arizona	25	37	149	15	19	125	10	19	185	8	11	136
Arkansas	44	64	144	28	37	131	16	27	168	17	20	118
California Northern	385	491	128	173	180	104	212	311	147	102	111	109
California Southern	451	595	132	202	225	111	249	371	149	115	124	108
Colorado	74	96	129	37	47	126	37	49	132	19	22	114
Connecticut	375	622	166	91	87	95	284	536	189	51	52	101
Delaware	48	58	122	15	18	122	33	40	122	6	6	105
District of Columbia	94	141	150	46	54	117	48	87	182	30	35	116
Florida	127	161	127	71	70	99	56	91	163	31	37	118
Georgia	130	161	124	74	67	90	56	95	169	34	41	121
Idaho	23	34	148	14	19	138	9	15	161	9	12	131
Illinois	1,034	1,532	148	351	400	114	683	1,133	166	174	194	111
Indiana	239	365	152	120	132	110	119	232	195	68	75	110
Iowa	178	323	182	98	143	146	80	181	226	53	72	136
Kansas	98	143	145	63	76	121	35	66	190	38	44	115
Kentucky	104	161	154	55	68	124	49	92	188	27	28	102
Louisiana	110	146	133	56	59	106	54	87	161	31	32	105
Maine	53	76	143	27	25	92	26	51	195	12	14	116
Maryland	210	417	198	106	141	133	104	276	265	41	39	94
Massachusetts	706	1,021	145	173	175	101	533	846	159	87	92	106
Michigan	472	635	134	228	250	110	244	385	158	141	148	105
Minnesota	215	399	186	103	125	121	112	274	245	55	62	113
Mississippi	47	74	158	30	43	144	17	31	183	18	24	134
Missouri	276	423	153	118	139	118	158	283	179	63	68	108
Montana	32	50	157	17	26	154	15	24	161	10	16	160
Nebraska	94	133	142	52	54	104	42	79	188	31	35	113
Nevada	11	14	128	6	8	138	5	6	115	3	4	117
New Hampshire	33	73	221	12	13	111	21	60	284	7	8	119
New Jersey	567	975	172	181	231	127	386	745	193	94	101	108
New Mexico	15	21	139	9	11	123	6	10	164	5	7	140
New York	4,226	6,673	158	800	1,010	126	3,426	5,664	165	295	335	114
North Carolina	121	248	205	61	95	155	60	154	256	34	42	124
North Dakota	29	47	162	18	28	155	11	19	173	11	20	181
Ohio	713	1,050	147	288	302	105	425	748	176	151	167	110
Oklahoma	90	138	153	49	74	150	41	64	156	29	39	133
Oregon	107	157	147	62	63	101	45	95	210	34	41	120
Pennsylvania	938	1,299	138	370	422	114	568	876	154	180	204	113
Rhode Island	79	148	188	36	29	80	43	119	278	15	16	104
South Carolina	49	79	162	25	34	138	24	45	188	16	21	132
South Dakota	29	47	162	19	24	126	10	23	230	11	15	134
Tennessee	117	220	188	61	74	122	56	146	261	30	36	120
Texas	414	592	143	225	272	121	189	320	169	105	126	120
Utah	34	56	165	18	23	126	16	34	210	12	14	115
Vermont	24	41	169	9	8	95	15	32	214	5	5	100
Virginia	136	248	182	69	99	143	67	149	222	38	52	137
Washington	177	335	189	88	106	120	89	229	258	53	65	123
West Virginia	69	144	209	39	68	175	30	76	254	21	23	111
Wisconsin	253	387	153	107	125	117	146	261	179	55	66	120
Wyoming	11	18	164	6	9	155	5	9	175	3	6	213
Alaska	3	3	139	2	2	142	1	1	133	1	2	154
Canal Zone	-	2	-	-	2	-	-	*	-	-	1	-
Hawaii	20	42	211	11	16	143	9	26	294	10	14	142
Puerto Rico	7	31	437	6	5	94	1	25	2,498	4	3	80
Virgin Islands	-	*	-	-	*	-	-	-	-	-	*	-
Unallocated 4/	.....	33	.....	.....	-14	.....	.....	47	.....	.....	-18	.....
Total sales	14,000	21,621	154	5,000	5,882	118	9,000	15,739	175	2,500	2,868	115

* Less than $500,000.

1/ Includes partnerships and personal trust accounts.

2/ Comprises insurance companies, savings banks, corporations and associations, savings and loan associations, dealers and brokers, and State and local governments (including their agencies and their trust, sinking, and investment funds).

3/ For further details see Table 3.

4/ Figures do not add to the total because of minor reporting differences.

Table 3.- Sales of Securities in the Sixth War Loan, by States and by Classes of Investors

(In millions of dollars)

State	Total sales	Sales to individuals 1/ (Classified by securities)				Sales to corporations and other investors (Classified by investor classes)						
		Total	Savings bonds (issue price)		Savings notes and marketable securities	Total	Insurance companies	Savings banks	Corporations and associations 2/	Savings and loan associations	Dealers and brokers	State and local governments 3/
			Series E	Series F and G								
Alabama	140	64	40	5	19	76	6	1	57	2	*	10
Arizona	37	19	11	2	5	19	*	2	15	1	-	2
Arkansas	64	37	20	3	14	27	*	-	24	*	*	2
California Northern	491	180	111	21	48	311	17	24	167	11	4	68
California Southern	595	225	124	23	78	371	19	*	196	31	4	119
Colorado	96	47	22	4	21	49	1	-	40	3	*	6
Connecticut	622	87	52	8	27	536	256	155	101	6	1	15
Delaware	58	18	6	2	10	40	2	1	36	*	-	*
District of Columbia	141	54	35	4	14	87	9	-	69	9	1	*
Florida	161	70	37	7	27	91	4	2	56	20	*	10
Georgia	161	67	41	6	20	95	4	5	70	8	1	6
Idaho	34	19	12	1	6	15	*	*	12	2	-	1
Illinois	1,532	400	194	40	166	1,133	88	1	842	38	28	95
Indiana	565	132	75	12	45	432	39	1	168	20	*	5
Iowa	323	143	72	16	55	181	91	*	83	4	*	3
Kansas	143	76	44	9	23	66	4	*	55	6	*	2
Kentucky	161	68	28	7	34	92	5	-	66	16	1	4
Louisiana	146	59	32	6	21	87	4	-	79	1	*	2
Maine	76	25	14	3	8	51	2	20	25	*	-	3
Maryland	417	142	39	6	95	276	39	68	111	23	3	31
Massachusetts	1,021	175	92	19	63	846	180	348	257	40	9	12
Michigan	635	250	148	16	85	385	23	7	258	21	*	75
Minnesota	399	125	62	11	52	274	18	16	182	25	7	26
Mississippi	74	43	24	3	16	31	1	-	26	1	*	3
Missouri	423	139	68	15	57	283	47	-	221	4	2	9
Montana	50	26	16	3	8	24	3	-	17	2	-	2
Nebraska	133	54	35	6	13	79	19	*	41	9	*	10
Nevada	14	8	4	1	4	6	-	-	5	*	*	1
New Hampshire	73	13	8	2	3	60	5	39	12	3	-	1
New Jersey	975	231	101	20	110	745	438	42	175	16	2	72
New Mexico	21	11	7	1	3	10	*	-	7	*	-	3
New York	6,673	1,010	335	78	597	5,664	1,427	1,357	2,444	43	239	153
North Carolina	248	95	42	6	47	154	12	-	76	15	1	51
North Dakota	47	28	20	3	5	19	1	-	11	2	-	5
Ohio	1,050	302	167	27	108	748	78	36	446	89	2	97
Oklahoma	138	74	39	4	31	64	2	-	52	2	*	7
Oregon	157	63	41	5	17	95	5	1	45	9	*	35
Pennsylvania	1,299	422	204	40	179	876	144	108	529	18	8	69
Rhode Island	148	29	16	3	10	119	19	50	35	7	-	10
South Carolina	79	34	21	3	11	45	5	-	32	2	*	6
South Dakota	47	24	15	2	7	23	1	-	11	*	-	11
Tennessee	220	74	36	5	33	146	26	*	107	5	1	7
Texas	592	272	126	19	127	320	45	-	223	9	1	43
Utah	56	23	14	1	8	34	1	2	19	2	*	8
Vermont	41	8	5	1	2	32	4	17	8	*	-	3
Virginia	248	99	52	9	38	149	19	-	85	3	*	43
Washington	335	106	65	8	32	229	9	10	92	22	*	96
West Virginia	144	68	23	3	42	76	3	-	65	1	*	7
Wisconsin	387	125	66	16	43	261	67	1	138	8	1	46
Wyoming	18	9	6	1	2	9	4	-	5	1	-	3
Alaska	3	2	2	*	*	1	-	-	1	*	-	*
Canal Zone	2	2	1	*	*	*	-	-	*	-	-	-
Hawaii	42	16	14	1	1	26	*	-	20	1	-	6
Puerto Rico	31	5	3	1	2	25	*	-	25	-	-	-
Virgin Islands	*	*	*	-	*	-	-	-	-	-	-	-
Unallocated 4/	33	-14	-18	4	-	47	-	-	47	-	-	-
Total sales	21,621	5,882	2,868	522	2,492	15,739	3,196	2,314	8,049	564	317	1,299

* Less than $500,000.

1/ Includes partnerships and personal trust accounts.

2/ Includes purchases by United States Government agencies and trust funds other than those identified as Treasury investment accounts (defined in Table 4, footnote 6). Such purchases amounted to $42 millions.

3/ Includes their agencies and their trust, sinking, and investment funds.

4/ Figures do not add to the total because of minor reporting differences.

Table 4.- Comparison of Sales of Securities in the Six War Loans by Classes of Investors and by Issues

(In millions of dollars)

Security and War Loan	Total sales to all investors	Sales to nonbank investors								Sales to commercial banks 7/
		Total	Individuals 1/	Corporations and other investors						
				Insurance companies	Savings banks	Corporations and associations 2/, and savings and loan associations 3/	Dealers and brokers 4/	State and local governments 5/	Treasury investment accounts 6/	
Series E savings bonds (issue price):										
First War Loan	726	726	726	.....	.....	.....	.....	.....	.....	.....
Second War Loan	1,473	1,473	1,473	.....	.....	.....	.....	.....	.....	.....
Third War Loan	2,472	2,472	2,472	.....	.....	.....	.....	.....	.....	.....
Fourth War Loan	3,187	3,187	3,187	.....	.....	.....	.....	.....	.....	.....
Fifth War Loan	3,036	3,036	3,036	.....	.....	.....	.....	.....	.....	.....
Sixth War Loan	2,868	2,868	2,868	.....	.....	.....	.....	.....	.....	.....
Series F and G savings bonds (issue price):										
First War Loan 8/	288	288	216	-	-	72	-	-	-	.....
Second War Loan 8/	667	667	425	-	-	242	-	-	-	.....
Third War Loan	831	831	565	4	1	231	*	30	-	.....
Fourth War Loan	1,024	1,024	573	35	35	341	*	79	.....	.....
Fifth War Loan	818	818	574	7	2	207	-	28	.....	.....
Sixth War Loan	719	719	522	6	1	172	*	18	.....	.....
Series C savings notes:										
First War Loan 8/ 9/	1,335	1,335	188	-	-	1,147	-	-	-	.....
Second War Loan 8/	1,652	1,652	132	-	-	1,520	-	-	-	.....
Third War Loan	2,483	2,483	193	1	*	2,262	*	26	-	.....
Fourth War Loan	2,232	2,232	183	3	2	1,997	*	47	.....	.....
Fifth War Loan	2,575	2,575	181	2	*	2,271	1	120	.....	.....
Sixth War Loan	2,429	2,429	146	1	*	2,242	*	40	.....	.....
Treasury bills: 10/										
First War Loan	906	-	-	-	-	-	-	-	-	906
Second War Loan	810	-	-	-	-	-	-	-	-	810
7/8% Certificates of indebtedness:										
First War Loan (due 12/1/43)	3,800	1,679	121	76	51	899	450	82	-	2,121
Second War Loan (due 4/1/44)	5,251	3,104	246	123	105	2,033	355	241	1	2,147
Third War Loan (due 9/1/44)	4,122	4,122	366	136	119	2,803	322	376	-	.....
Fourth War Loan (due 2/1/45)	5,036	5,036	496	207	136	3,479	266	452	.....	.....
Fifth War Loan (due 6/1/45)	4,770	4,770	468	170	84	3,318	148	582	.....	.....
Sixth War Loan (due 12/1/45)	4,405	4,405	339	150	46	3,282	64	524	.....	.....
1-1/4% Treasury notes:										
Fifth War Loan (due 3/15/47)	1,948	1,948	353	309	121	913	133	119	.....	.....
Sixth War Loan (due 9/15/47)	1,550	1,550	210	98	133	857	54	198	.....	.....
1-3/4% Treasury bonds:										
First War Loan (due 6/15/48)	3,062	1,001	85	240	86	242	318	30	-	2,061
2% Treasury bonds:										
Second War Loan (due 9/15/50-52)	4,939	2,817	472	703	539	832	189	82	*	2,122
Third War Loan (due 9/15/51-53)	5,257	5,257	1,220	894	1,032	1,357	480	123	151	.....
Fifth War Loan (due 6/15/52-54)	5,229	5,229	1,322	924	1,250	1,242	242	249	.....	.....
Sixth War Loan (due 12/15/52-54)	6,939	6,939	1,295	1,339	2,018	1,773	181	333	.....	.....
2-1/4% Treasury bonds:										
Fourth War Loan (due 9/15/56-59)	3,331	3,331	517	801	1,028	722	158	104	.....	.....
2-1/2% Treasury bonds:										
First War Loan (due 12/15/63-68)	2,831	2,831	257	1,382	483	265	117	88	239	.....
Second War Loan (due 6/15/64-69)	3,762	3,762	540	1,582	560	560	-	181	349	.....
Third War Loan (due 12/15/64-69)	3,779	3,779	561	1,585	354	473	92	235	479	.....
Fourth War Loan (due 3/15/65-70)	1,920	1,920	352	1,095	51	246	8	147	.....	.....
Fifth War Loan (due 3/15/65-70)	2,863	2,863	417	1,357	68	249	9	163	.....	.....
Sixth War Loan (due 3/15/66-71)	2,711	2,711	502	1,603	116	286	18	186	.....	.....
Total - All securities:										
First War Loan	12,947	7,860	1,593	1,699	620	2,625	886	200	239	5,087
Second War Loan	18,555	13,476	3,290	2,408	1,195	5,187	544	503	350	5,079
Third War Loan	18,944	18,944	5,377	2,620	1,508	7,121	894	795	630	.....
Fourth War Loan	16,730	16,730	5,309	2,141	1,262	6,796	453	789	.....	.....
Fifth War Loan	20,639	20,639	6,351	2,769	1,525	8,201	533	1,260	.....	.....
Sixth War Loan	21,621	21,621	5,882	3,196	2,314	8,613	317	1,299	.....	.....

* Less than $500,000.

1/ Includes partnerships and personal trust accounts.

2/ Includes purchases by United States Government agencies and trust funds other than those identified as Treasury investment accounts (defined in footnote 6). Such purchases amounted to $32 millions in the First War Loan, $42 millions in the Second, $82 millions in the Third, $49 millions in the Fourth, $32 millions in the Fifth, and $42 millions in the Sixth.

3/ Purchases by savings and loan associations in the Sixth War Loan are shown separately for the first time in Tables 1 and 3 of this article.

4/ Figures for the Second War Loan exclude amounts distributed to or earmarked for nonbank investors by dealers and brokers; these amounts have been classified in the appropriate nonbank investor classes.

5/ Includes their agencies and their trust, sinking, and investment funds.

6/ Treasury investment accounts represent those United States Government agencies and trust funds whose investments are handled through the facilities of the Treasury Department. They were included in the First, Second, and Third War Loans only.

7/ Included in First and Second War Loans only.

8/ Sales of F and G savings bonds and Series C savings notes to corporations and other investors in First and Second War Loans were arbitrarily assigned to corporations and associations.

9/ Includes sales of small amounts of Series A tax notes.

10/ Figures represent net increase in Treasury bills outstanding during December 1942 and April 1943, respectively, and were arbitrarily assigned to commercial banks.

Table 5.- Dates and Goals Relating to the Six War Loans

War Loan	Sales period for marketable issues 1/	Sales period for non-marketable issues	Date interest commenced on marketable issues	Goals (In millions of dollars)						
				Total	Commercial banks	Nonbank investors				
						Total	Individuals			Corporations and other investors
							Total	Series E savings bonds	Other securities	
First War Loan.....	11/30—12/23/42	12/1—12/31/42	12/1/42	9,000	5,000 2/	4,000	3/	3/	3/	3/
Second War Loan.....	4/12—5/1/43	4/1—5/8/43	4/15/43	13,000	5,000 2/	8,000	2,500	4/	4/	5,500
Third War Loan.....	9/9—10/2/43	9/1—10/16/43	9/15/43	15,000	.....	15,000	5,000	3,000	2,000	10,000
Fourth War Loan.....	1/18—2/15/44	1/1—2/29/44	2/1/44	14,000	.....	14,000	5,500	3,000	2,500	8,500
Fifth War Loan.....	6/12—7/8/44	6/1—7/31/44	6/26/44	16,000	.....	16,000	6,000	3,000	3,000	10,000
Sixth War Loan.....	11/20—12/16/44	11/1—12/31/44 5/	12/1/44	14,000	.....	14,000	5,000	2,500	2,500	9,000

1/ Formal opening and closing of the drives.
2/ This amount represents the fixed amount which commercial banks were allowed to buy rather than a goal.
3/ The goal for nonbank investors was not subdivided.
4/ No separate goal was set for Series E savings bonds.
5/ The final date for processing these subscriptions was extended from December 31, 1944 to January 2, 1945.

Table 6.- Comparison of Sales of Series E Savings Bonds, by Denomination in the Six War Loans

PART A.- AMOUNTS OF SALES

War Loan	Sales in millions of dollars at issue price							Percentage distribution						
	Total all denominations	Denomination						Total all denominations	Denomination					
		$10 1/	$25	$50	$100	$500	$1,000		$10 1/	$25	$50	$100	$500	$1,000
First War Loan.....	726	...	265	99	157	89	116	100.0	....	36.5	13.6	21.6	12.3	16.0
Second War Loan.....	1,473	...	426	171	314	225	338	100.0	....	28.9	11.6	21.3	15.3	22.9
Third War Loan.....	2,472	...	653	291	617	388	522	100.0	....	26.4	11.8	25.0	15.7	21.1
Fourth War Loan.....	3,187	...	892	388	733	447	726	100.0	....	28.0	12.2	23.0	14.0	22.8
Fifth War Loan.....	3,036	2	929	423	693	403	587	100.0	0.1	30.6	13.9	22.8	13.3	19.3
Sixth War Loan.....	2,868	11	817	383	676	407	574	100.0	0.4	28.5	13.4	23.5	14.2	20.0

PART B.- NUMBER OF UNITS

War Loan	Number of units in thousands							Percentage distribution						
	Total all denominations	Denomination						Total all denominations	Denomination					
		$10 1/	$25	$50	$100	$500	$1,000		$10 1/	$25	$50	$100	$500	$1,000
First War Loan.....	19,247	...	14,136	2,630	2,088	238	155	100.0	....	73.4	13.7	10.9	1.2	.8
Second War Loan.....	32,515	...	22,710	4,568	4,189	599	450	100.0	....	69.8	14.1	12.9	1.8	1.4
Third War Loan.....	52,577	...	34,848	7,766	8,232	1,035	696	100.0	....	66.3	14.8	15.6	2.0	1.3
Fourth War Loan.....	69,856	...	47,563	10,355	9,777	1,193	968	100.0	....	68.1	14.8	14.0	1.7	1.4
Fifth War Loan.....	72,113	204	49,530	11,281	9,241	1,075	782	100.0	0.3	68.7	15.6	12.8	1.5	1.1
Sixth War Loan.....	66,132	1,488	43,560	10,226	9,007	1,085	766	100.0	2.2	65.9	15.5	13.6	1.6	1.2

1/ The $10 denomination Series E bond was authorized by the Secretary of the Treasury on June 7, 1944, and was made available only to members of the Military and Naval Forces of the United States through such agencies as might be provided within their respective establishments by the Secretary of War and the Secretary of the Navy.

Security Purchases Outside the Sixth War Loan by Commercial Banks and Treasury Investment Accounts

Commercial Banks

Concurrently with the Sixth War Loan, commercial banks were permitted to subscribe in limited amounts to the 2% and 2-1/2% Treasury bonds offered in the drive and to Series F and G savings bonds. The limit on such purchases was set at 10% of the combined amount of time certificates of deposit of individuals and nonprofit corporations or associations, and of savings deposits, but not more than $500,000 for any one bank. Purchases of the Series F and G savings bonds were restricted further by the regular annual limit of $100,000 issue price per subscriber for both issues combined. Subscriptions by commercial banks for the limited investment of time deposits were not considered as part of the Sixth War Loan nor were they credited toward attainment of the quotas.

Subscriptions by commercial banks to the issues available to them under these limits aggregated $1,014 millions. Distribution of the purchases by issues is presented below.

Description of security	Amount purchased
	(In millions of dollars)
2% Treasury bonds, 12/15/52-54.....	886
2-1/2% Treasury bonds, 3/15/66-71..	72
Series F savings bonds.....	19
Series G savings bonds.....	37
Total.....	1,014

Treasury Investment Accounts

Subscriptions by Treasury investment accounts totaled $762 millions during the period of the Sixth War Loan. These were divided between $662 millions of the 2-1/2% and $100 millions of the 2% Treasury bonds offered in the drive. These purchases, however, like those permitted to commercial banks, were not attributed to sales in the Sixth War Loan. Treasury investment accounts are those United States Government agencies and trust funds whose investments are handled through the facilities of the Treasury Department.

Treasury Market Financing: Refunding of December 1 Certificates and 4% Treasury Bonds

Exchange offerings were made concurrently with the Sixth War Loan for two outstanding Treasury securities. These constituted the only market financing operations, other than the regular weekly offerings of Treasury bills, in November and December 1944.

On November 20, the day on which the Sixth War Loan drive commenced, subscription books were opened for the exchange of the 7/8% certificates of indebtedness due December 1, 1944, into 0.90% Treasury notes dated December 1, 1944, and maturing January 1, 1946. Subscription books on this offering were closed on November 22, except that subscriptions amounting to $100,000 or less were accepted through November 25. Of the $3,540 millions of maturing certificates, $3,416 1/ millions, or 96% were exchanged.

On November 20, the Treasury also offered holders of the 4% Treasury bonds of 1944-54, outstanding in the amount of $1,037 millions, and called for redemption on December 15, 1944, an opportunity to exchange their holdings into three of the securities offered in the Sixth War Loan, namely the 1-1/4% Treasury notes due September 15, 1947, the 2% Treasury bonds of December 15, 1952-54, and the 2-1/2% Treasury bonds of March 15, 1966-71, subject to the proviso that the 2-1/2% bonds may not be held by commercial banks for their own account prior to December 1, 1954. Subscription books for this exchange transaction remained open through December 9, except for subscriptions of $100,000 or less, which were received up to and including December 15, the payment date for the called bonds. Exchanges amounted to $907 millions, or 87% of the outstanding amount of the 4% bonds. These subscriptions were not counted toward the goals in the Sixth War Loan. The distribution of accepted exchanges among the three new securities is shown in the following table:

New issue	Amount	Percent of total
	(In millions of dollars)	
1-1/4% Treasury note, 9/15/47.....	137	15
2% Treasury bond, 12/15/52-54.....	737	81
2-1/2% Treasury bond, 3/15/66-71.....	33	4
Total exchanges of 4% Treasury bonds of 1944-54	907	100

The weekly offering of Treasury bills was reduced from $1,300 millions to $1,200 millions, or thereabouts, with the issue dated November 30. For seven previous weeks the weekly offering had been $1,300 millions of which $1,200 millions was offset by weekly maturities of bills and $100 millions represented new money. The December weekly offering rate of $1,200 millions was equal to weekly maturities.

1/ This figure has been revised from the preliminary figure reported in the table on page 32 of this issue of the "Treasury Bulletin".

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

	First 5 months, fiscal years 1943 to 1945				Complete fiscal years, 1941 to 1945						
					Actual				Estimated 1/	Change	
	1943	1944	1945	Change 1944 to 1945	1941	1942	1943	1944	1945	Actual 1943 to actual 1944	Actual 1944 to estimated 1945 1/
Receipts:											
Internal revenue:											
Income and profits taxes 2/	2,959	10,347	10,713	+367	3,470	7,960	16,094	34,655	34,646	+18,561	-9
Employment taxes	621	746	790	+43	925	1,186	1,498	1,739	2,069	+241	+330
Miscellaneous internal revenue 3/	1,774	2,411	3,114	+703	2,967	3,847	4,553	5,291	6,514	+738	+1,223
Customs	114	175	132	-44	392	389	324	431	362	+107	-69
Other receipts 4/	128	1,261	810	-451	515	286	916	3,282	3,695	+2,376	+363
Total receipts	5,596	14,940	15,558	+618	8,269	13,668	23,385	45,408	47,846	+22,024	+1,838
Less:											
Amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 5/	528	635	661	+26	661	869	1,103	1,260	1,583	+157	+323
Net receipts	5,069	14,305	14,898	+592	7,607	12,799	22,282	44,149	45,663	+21,867	+1,514
Expenditures: 6/											
War activities:											
War Department	16,210	20,378	19,989	-389	3,678	14,070	42,265	49,242	47,900	+6,977	-1,342
Navy Department	6,847	9,933	12,613	+2,681	2,313	8,580	20,888	26,538	28,500	+5,649	+1,962
Miscellaneous war activities	3,232	4,835	4,047	-789	310	3,362	8,955	11,299	12,500	+2,303	+1,201
Total war activities	26,289	35,147	36,649	+1,502	6,301	26,011	72,109	87,079	88,900	+14,930	+1,821
Veterans' Administration 7/	255	258	491	+233	563	556	602	730	1,285	+127	+555
Public Works 8/	262	206	153	-53	738	680	943	433	422	-110	-11
Aid to agriculture 9/	414	341	169	-173	937	1,225	1,163	909	649	-254	-260
Social Security program 10/	399	450	466	+15	588	699	735	803	808	+68	+5
Work Projects Administration	151	9	2	-7	1,374 11/	970 11/	299	17	*	-282	-17
Civilian Conservation Corps	13	*	*	*	257	163	18	*	-	-18	-
Excess profits tax refund bonds 12/	-	-	296	+296	-	-	-	134	700	+134	+566
Other 13/	418	545	852	+307	841	873	901	1,070	1,890	+168	+820
Interest on the public debt	365	603	933	+330	1,111	1,260	1,808	2,609	3,750	+801	+1,141
Total expenditures 6/	28,607	37,560	40,010	+2,451	12,711	32,357	78,179	93,744	98,404	+15,565	+4,660
Net budgetary deficit 6/	23,538	23,254	25,113	+1,859	5,103	19,558	55,897	49,595	52,741	-6,303	+3,146

Source: Daily Treasury Statements, except as noted.

* Less than $500,000.

1/ Based upon Budget estimates revised as of August 1, 1944.

2/ Includes unjust enrichment tax and taxes withheld by employers under both the Revenue Act of 1942 and the Current Tax Payment Act of 1943. For details see following chapter on Receipts and Expenditures and Appropriations, Table 2.

3/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

4/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, $338 millions; fiscal year 1944, $2,235 millions, of which $113 millions represented a voluntary return of excess profits. Budget estimates of such deposits for the fiscal year 1945 are $1,212 millions.

5/ For explanation, see tables in next chapter on Social Security program.

6/ Excludes expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

7/ Includes expenditures classified as transfers to trust accounts, etc., for the Adjusted Service Certificate Fund and the National Service Life Insurance Fund.

8/ Includes Public Works transactions classified as Revolving Funds (net).

9/ Includes Aid to agriculture transactions classified as Revolving Funds (net); expenditures of the Department of Agriculture classified as Departmental in the Daily Treasury Statement; and Office of Distribution transactions classified as transfers to trust accounts, etc.

10/ Includes expenditures classified as transfers to trust accounts, etc. for the Railroad Retirement Account and the Railroad Unemployment Insurance Administration Fund. Excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of the Social Security Act.

11/ Includes National Youth Administration.

12/ Represents transfers to public debt accounts for excess profits tax refund bonds.

13/ Includes departmental expenditures not otherwise classified and expenditures classified as transfers to trust accounts, etc., for Government employee retirement and insurance funds.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 5 months, fiscal years 1943 to 1945				End of fiscal years, 1941 to 1945						
					Actual				Estimated 1/	Change	
	Nov. 30, 1942	Nov. 30, 1943	Nov. 30, 1944	Change Nov. 30, 1943 to Nov. 30, 1944	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	Actual June 30, 1943 to actual June 30, 1944	Actual June 30, 1944 to estimated June 30, 1945 1/
Securities issued by the United States											
Interest-bearing debt:											
Public issues:											
Marketable	66,554	115,909	145,183	+29,274	37,713	50,573	95,310	140,401	2/	+45,092	2/
Non-marketable	20,117	36,595	49,008	+12,414	4,955	13,510	29,200	44,895	2/	+15,695	2/
Total public issues	86,671	152,504	194,192	+41,688	42,267	64,083	124,509	185,296	2/	+60,787	2/
Special issues	8,787	12,278	16,583	+4,305	6,120	7,883	10,871	14,287	2/	+3,416	2/
Total interest-bearing debt	95,458	164,781	210,774	+45,993	48,387	71,966	135,380	199,583	2/	+64,203	2/
Matured debt and debt bearing no interest	657	1,377	4,230 3/	+2,853 3/	574	456	1,316	1,460	2/	+144	2/
Total public debt outstanding	96,116	166,158	215,005	+48,846	48,961	72,422	136,696	201,003	251,286	+64,307	+50,283
Securities guaranteed by the United States 4/											
Interest-bearing debt:											
Public issues:											
Marketable	4,195	3,583	1,193	-2,390	6,360	4,549	3,908	1,190	2/	-2,718	2/
Non-marketable	48	571	277	-294	-	-	183	326	2/	+142	2/
Total interest-bearing debt	4,244	4,154	1,470	-2,684	6,360	4,549	4,092	1,516	2/	-2,576	2/
Matured debt	20	6	63	+57	11	20	8	107	2/	+99	2/
Total guaranteed securities outstanding	4,264	4,160	1,533	-2,627	6,370	4,568	4,100	1,623	48	-2,477	-1,575
Total public debt and guaranteed securities outstanding	100,379	170,318	216,537	+46,219	55,332	76,991	140,796	202,626	251,334	+61,830	+48,708

Source: Daily Treasury Statements, except as noted.
1/ Based upon Budget estimates revised as of August 1, 1944.
2/ Details not available.
3/ Includes prepayments on securities.
4/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First 5 months, fiscal years 1943 to 1945			Complete fiscal years, 1941 to 1945				
				Actual				Estimated 1/
	1943	1944	1945	1941	1942	1943	1944	1945
Amount required to be financed:								
Net budgetary deficit 2/	23,538	23,854	25,113	5,103	19,598	55,897	49,995	52,741
Net increase in General Fund balance	91	5,452	-	742	358	6,515	10,662	-
Net expenditures in trust accounts, etc. 3/	64	756	-	148	3,506	1,861	4,051	2,042
Total amount required to be financed	23,693	29,462	25,113	5,994	23,461	64,274	64,307	54,783
Means of financing:								
Increase in public debt	23,693	29,462	14,011	5,994	23,461	64,274	64,307	50,283
Net decrease in General Fund balance	-	-	10,366	-	-	-	-	4,500
Net receipts in trust accounts, etc. 3/	-	-	736	-	-	-	-	-
Total amount financed	23,693	29,462	25,113	5,994	23,461	64,274	64,307	54,783

Source: Daily Treasury Statements, except as noted.
1/ Based upon Budget estimates revised as of August 1, 1944.
2/ Excludes amounts for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.
3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts.

RECEIPTS AND EXPENDITURES AND APPROPRIATIONS

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures 1/					Net budgetary deficit 1/	Public debt retirements 2/
	Gross receipts				Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts	Total expenditures	General 4/	War activities 5/	Revolving funds (net) 6/	Transfers to trust accounts, etc. 6/		
	Total receipts	Internal revenue 2/	Customs	Other receipts									
1935	3,800	3,278	343	179	-	3,800	7,010	5,900	689	345	76	3,209	574
1936	4,116	3,513	387	216	-	4,116	8,666	5,935	900	11	1,820	4,550	403
1937	5,294	4,397	486	210	265	5,029	8,177	6,437	929	204	608	3,149	104
1938	6,242	5,674	359	208	387	5,855	7,239	5,864	1,028	121	225	1,384	65
1939	5,668	5,161	319	188	503	5,165	8,707	7,221	1,206	92	187	3,542	98
1940	5,985	5,303	349	273 9/	538	5,447	8,998	7,095	1,657	54	232	3,611	129
1941	8,259	7,362	392	515 9/	661	7,607	12,711	8,215 10/	6,301	-136 10/	331	5,103	64
1942	13,668	12,993	389	286 9/	869	12,799	32,397	5,986	26,011	18	381	19,598	95
1943	23,385	22,144	346	916 9/ 11/	1,103	22,282	78,179	5,995	72,109	40	495	55,897	3
1944	45,408	41,695	431	3,282 11/	1,260	44,149	93,744	6,188	87,039	-39	556	49,595	*
1943-November	2,370	2,118	34	221	271	2,099	7,839	304	7,541	-8	2	5,740	*
December	5,737	5,484	34	220	1	5,736	7,452	740	6,718	-8	2	1,716	-
1944-January	2,779	2,188	40	551	32	2,747	7,570	400	7,138	-6	37	4,823	*
February	2,754	2,464	32	255	250	2,503	7,862	342	7,518	-3	5	5,359	-
March	6,576	6,353	42	181	2	6,573	8,525	795	7,726	-3	7	1,952	*
April	3,113	2,935	39	145	32	3,087	7,859	479	7,346	-6	40	4,772	-
May	3,296	3,024	38	195	306	2,990	8,292	387	7,879	*	26	5,342	*
June	6,249	5,734	88	426	2	6,247	8,625	1,018	7,567	*	40	2,378	*
July	2,212	1,985	28	199	49	2,163	8,110	458	7,801	*	451	5,947	-
August	2,859	2,702	23	134	291	2,568	8,119	492	7,571	*	57	5,551	-
September	5,927	5,749	25	153	1	5,926	7,930	911	6,998	-1	22	2,004	-
October	2,054	1,880	29	145	54	2,001	8,024	500	7,479	-1	47	6,023	-
November	2,506	2,300	27	178	265	2,240	7,385	412	7,401	-3	18	5,587	-

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.
2/ For further details, see Table 2.
3/ For explanation see tables which follow on the Social Security program.
4/ For further details, see Table 3.
5/ For further details, see Table 4.
6/ For further details, see Table 5. Also see footnotes 3 and 4.
7/ Total expenditures less net receipts.
8/ Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.
9/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled $54 millions in the fiscal year 1940; $319 millions in the fiscal year 1941; $18 millions in the fiscal year 1942; and $10 millions in the fiscal year 1943.
10/ Receipts from reductions in capital stock and paid-in surplus available to be released under existing law are included as negative items under expenditures. Such reductions totaled $160 millions for general expenditures and $155 millions for revolving funds during the fiscal year 1941.
11/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, $998 millions; fiscal year 1944, $2,235 millions, of which $113 millions represented a voluntary return of excess profits.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes				Miscellaneous internal revenue	Agricultural adjustment taxes
		Total	Withheld by employers (Current Tax Payment Act of 1943) 2/	Other 3/	Total	Social security taxes 3/		Carriers' Taxing Act of 1937 (Railroad retirement)		
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1935	3,278	1,099	-	1,099	-	-	-	-	1,657	521
1936	3,513	1,427	-	1,427	*	-	-	*	2,010	77
1937	4,397	2,163	-	2,163	253	194	58	*	2,181	*
1938	5,674	2,640	-	2,640	725	514	90	150	2,279	*
1939	5,161	2,189	-	2,189	740	530	101	109	2,232	-
1940	5,303	2,185	-	2,185	833	604	108	121	2,345	-
1941	7,362	3,470	-	3,470	985	691	98	137	2,967	-
1942	12,993	7,960	-	7,960	1,188	896	120	170	3,847	-
1943	22,144	16,094	-	16,094	1,995	1,130	198	209	4,553	-
1944	41,695	34,695	8,393	26,262	1,739	1,252	180	267	5,291	-
1943-November	2,118	1,429	1,010	419	252	174	10	8	363	-
December	5,484	5,040	713	4,327	58	4	1	53	386	-
1944-January	2,188	1,727	574	1,153	49	34	14	1	412	-
February	2,464	1,787	1,137	650	373	252	117	4	304	-
March	6,353	5,911	750	5,161	67	4	4	59	375	-
April	2,935	2,475	560	1,915	39	35	3	*	421	-
May	3,024	2,167	1,164	1,003	337	309	14	13	520	-
June	5,734	5,241	746	4,495	71	5	1	65	422	-
July	1,985	1,247	594	654	56	52	3	1	681	-
August	2,702	1,952	1,065	887	319	293	12	14	432	-
September	5,749	5,174	741	4,432	61	4	1	57	514	-
October	1,880	1,240	609	632	60	35	3	1	580	-
November	2,300	1,501	1,035	466	293	267	11	14	507	-

Source: Daily Treasury Statements.
* Less than $500,000.
1/ For further details, see chapter on Internal Revenue Statistics.
2/ Includes receipt of victory taxes withheld pursuant to the Revenue Act of 1942. Such receipts have been classified as "Other" income and profits taxes.
3/ Includes unjust enrichment tax.
4/ For the period prior to September 1939, the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represents collections under Titles VIII and IX, respectively, of the Social Security Act.

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Public Works 2/ 3/	Aid to agriculture 2/ 4/	Social Security program 2/ 5/	Direct and work relief: Work Projects Administration and National Youth Administration 6/	Direct and work relief: Federal Emergency Relief Administration and Civil Works Administration 7/	Civilian Conservation Corps	Interest on the public debt	Other departmental 8/	Other general expenditures 9/
1935	5,900	557	679	930	-	-	1,831	436	821	364	283
1936	9,935	578	685	966	29	1,264	495	486	740	424	358
1937	6,437	581	803	988	184	1,896	-1	386	866	510	223
1938	5,864	582	670	866	335	1,472	4	326	926	481	200
1939	7,221	557	900	1,237	347	2,240	2	290	941	517	191
1940	7,055	557	894	1,546	392	1,572	1	283	1,041	546	227
1941	6,215	553	715	1,006 10/	457	1,374	-	257	1,111	525	216
1942	5,986	555	669	1,091	515	970	-	163	1,260	544	220
1943	9,595	572	549	1,052	514	299	-	18	1,808	590	197
1944	6,188	629	434	950	589	17	-	*	2,609	692	328
1943-November	304	50	26	67	41	1	-	*	47	55	15
December	740	51	43	55	25	*	-	*	497	61	10
1944-January	400	52	37	86	59	6	-	*	87	58	14
February	342	52	30	92	34	1	-	*	56	59	19
March	795	55	41	99	36	*	-	*	449	62	54
April	479	55	32	100	54	*	-	*	117	70	50
May	387	59	25	102	44	*	-	*	52	43	60
June	1,018	60	21	99	33	*	-	*	747	53	45
July	498	63	34	62	54	*	-	*	86	65	96
August	492	71	29	30	38	1	-	*	77	91	154
September	911	69	31	30	36	*	-	*	581	33	131
October	500	70	35	30	51	*	-	*	133	68	112
November	412	73	25	23	40	*	-	*	56	63	132

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Includes public works undertaken by the Veterans' Administration.

2/ Does not include expenditures for (1) revolving funds or (2) transfers to trust accounts, etc. These are shown in Table 5.

3/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.

4/ Consists of Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Rural Electrification Administration, War Food Administration, and Department of Agriculture departmental expenditures. (War Food Administration comprises Agricultural Adjustment Agency, Farm Security Administration, Office of Distribution, Soil Conservation and Extension Service, and Other).

5/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of Social Security Act. For further details, see tables which follow on the Social Security program.

6/ Work Projects Administration was formerly Works Progress Administration. Beginning with July 1942, expenditures for the National Youth Administration are classified as "war activities expenditures".

7/ Includes expenditures of the Reconstruction Finance Corporation for relief through loans and grants to States, municipalities, etc.

8/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social Security program and the Department of Agriculture departmental expenditures.

9/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; refunds of taxes and duties by the Treasury Department; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.

10/ Gross expenditures have been reduced $160 millions representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12.

Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Miscellaneous war activities: Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation Admin.	Other war activities expenditures 2/
1935	689	273	436	-21	-	-	-	-	-	-	-21	-	-	-	-
1936	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-	-
1937	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-	-
1938	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-	-
1939	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-	-
1940	1,657	667	892	99	-	-	-	-	-	-	99	-	-	-	-
1941	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	-	108
1942	26,011	14,070	8,580	3,362	696	111	62	297	33	319	929	132	200	-	382
1943	72,109	42,265	20,888	8,955	2,011	153	215	608	52	1,201	2,776	1,109	40	-	795
1944	87,039	49,242	26,538	11,259	2,143	133	228	539	59	1,432	3,812	1,922	-	-	991
1943-November	7,541	4,173	2,134	1,235	332	14	19	44	5	111	402	216	-	-	91
December	6,718	3,841	2,050	827	45	6	21	39	5	108	396	164	-	-	82
1944-January	7,138	4,170	2,082	886	140	9	18	42	4	125	308	153	-	-	87
February	7,518	3,732	2,757	969	184	16	17	38	5	127	331	182	-	-	71
March	7,726	4,461	2,281	983	188	8	16	38	3	97	386	169	-	-	82
April	7,346	4,160	2,262	924	224	8	11	35	5	130	273	149	-	-	90
May	7,879	4,334	2,536	1,010	205	7	7	31	6	118	364	191	-	-	81
June	7,567	4,106	2,636	825	219	5	21	28	7	188	51	201	-	-	106
July	7,201	3,928	2,591	682	56	6	15	22	8	124	130	194	-	4	122
August	7,571	4,087	2,902	982	158	26	21	17	6	152	372	134	-	•	97
September	6,998	3,905	2,295	798	144	10	13	14	6	102	335	102	-	•	71
October	7,479	4,091	2,948	740	-3	17	19	1	6	110	326	145	20	•	99
November	7,401	3,978	2,577	845	161	9	17	-8	4	113	298	152	-	•	94

Source: Daily Treasury Statements.
Back Figures: Monthly figures for the period July 1940 through April 1943 appeared in the "Treasury Bulletin" for May 1943, page 7.
• Less than $500,000.
1/ Includes war public housing functions.
2/ Similar items for periods prior to fiscal year 1941 are classified under Other departmental and Other general expenditures in Table 3. Includes war expenditures of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1943; thereafter such expenditures are reflected within the respective departments.

Table 5.- Analysis of Expenditures for (1) Revolving Funds and (2) Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/: Total	Aid to agriculture 2/	Public works 3/	Transfers to trust accounts, etc.: Total	Veterans' Administration 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Aid to agriculture 6/	Federal contribution to District of Columbia (U. S. share)
1935	345	141	204	76	50	-	21	-	5
1936	11	-33	44	1,820	1,773	-	41	-	6
1937	204	-18	221	608	557	-	47	-	5
1938	121	-13	134	225	-	146	73	-	5
1939	92	-8	101	187	-	107	75	•	5
1940	54	-6	59	232	-	121	87	18	6
1941	-136	-159 7/	23	331	10	132	93	91	6
1942	18	7	11	381	1	145	103	126	6
1943	40	41	-1	435	30	221	107	71	6
1944	-39	-38	-1	556	101	274	177	-3	6
1943-November	-8	-8	•	2	4	-	-	-2	-
December	-8	-8	•	2	2	-	-	-	-
1944-January	-6	-5	-1	37	3	34	-	-	-
February	-3	-4	1	5	5	-	-	-	-
March	-3	-3	-	7	7	-	-	-	-
April	-6	-6	•	40	6	35	-	-	-
May	•	•	•	26	26	-	-	-	-
June	•	1	-1	40	40	-	-	-	-
July	•	•	-1	451	44	205	197	-	6
August	•	-1	•	57	48	9	-	•	-
September	-1	-1	•	22	22	-	-	-	-
October	-1	-2	•	47	13	34	-	-	-
November	-3	-3	•	18	18	-	-	-	-

Source: Daily Treasury Statements.
• Less than $500,000.
1/ Additional transactions on Aid to agriculture and Public works are shown in Table 3.
2/ Farm Credit Administration.
3/ Public Works Administration.
4/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.
5/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social Security program.
6/ Office of Distribution (formerly Agricultural Marketing Administration) - surplus commodity stamps.
7/ Gross expenditures have been reduced $195 millions representing the repayment of capital funds by certain United States Government agencies.

Budgetary Receipts and Expenditures - (Continued)

Table 6.- Totals by Months, Beginning with 1935

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1935	203	214	601	228	245	464	279	299	421	235	234	434	3,657
1936	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938	294	308	916	262	373	774	273	449	678	300	350	672	5,690
1939	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,566	405	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	578	758	3,547	699	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240		
Budgetary expenditures 2/													
1935	482	528	570	599	527	693	561	424	570	632	489	607	6,682
1936	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937	539	546	766	695	514	1,253	635	517	632	569	457	635	7,754
1938	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,589	1,874	2,083	1,858	2,542	19,053
1942	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944	7,570	7,862	8,525	7,859	8,292	8,625	8,110	8,119	7,930	8,084	7,828		
Net budgetary deficit 1/													
1935	279	314	-31	371	281	230	282	125	149	397	255	173	2,825
1936	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942	2,050	1,871	-126	3,054	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944	4,823	5,359	1,952	4,772	5,342	2,378	5,947	5,551	2,004	6,023	5,587		

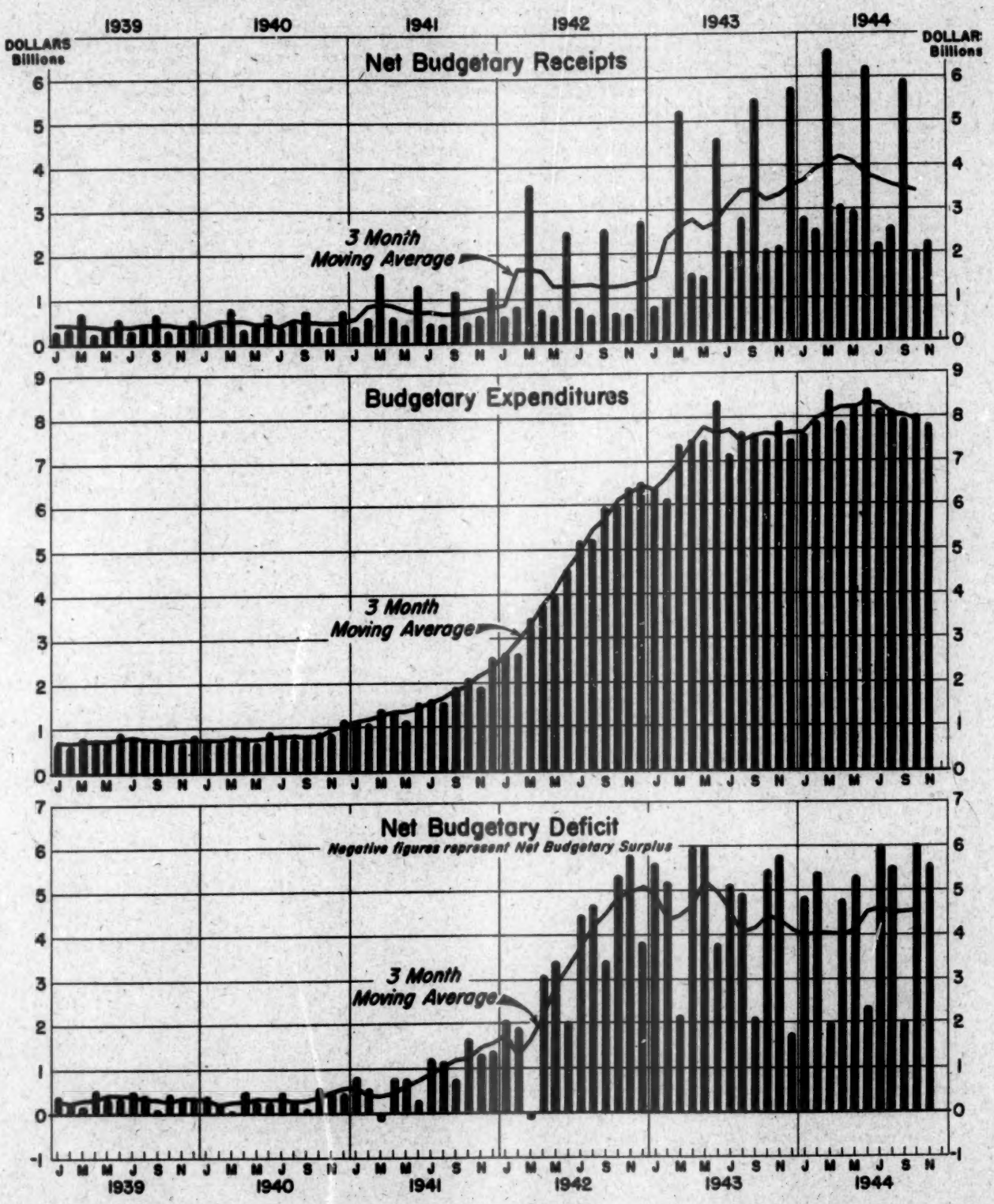
Source: Daily Treasury Statements.

1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES



Trust Accounts, Etc. Receipts and Expenditures

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expenditures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1935	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936	+34	-	-	-	-	19	19	-	-	-	+34	2,053	2,020
1937	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1942	+66	+9	940	931	•	1,244	1,243	•	144	144	+57	512	455
1943	+82	+6	1,190	1,185	-6	1,399	1,404	+4	221	217	+88	961	874
1944	+148	+6	1,363	1,357	+3	1,567	1,564	-2	273	275	+141	1,853	1,713
1943-November	+210	+256	271	15	-1	291	291	•	•	•	-46	77	123
December	-262	-292	3	295	+41	83	43	•	•	•	-11	114	125
1944-January	+50	+28	32	4	-40	36	76	•	34	34	+63	164	101
February	+150	+134	250	116	-3	264	267	•	•	•	+19	121	102
March	-201	-158	3	161	-3	43	46	•	•	•	-41	94	135
April	+120	+15	32	16	+9	44	35	+1	35	34	+95	202	108
May	+282	+289	306	17	-8	278	286	•	•	•	+1	179	178
June	-355	-313	102	414	+2	103	101	+1	8	7	-45	231	275
July	+102	+45	49	5	+4	51	47	•	205	205	+53	415	362
August	+252	+273	291	18	-14	295	309	+5	•	-5	+18	216	198
September	-308	-293	5	298	-2	37	38	-1	•	1	-13	162	174
October	+112	+34	54	19	+30	58	28	•	34	34	+47	206	159
November	+257	+246	265	19	-29	253	283	+1	•	•	+39	225	186

Source: Daily Treasury Statements.
• Less than $500,000.
1/ Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts 1/		
	Total all transactions	Issuance of obligations 2/	Other transactions	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1935	+637	1/	1/	-111	2	113	+140	140	-	-	-	-
1936	+108	1/	1/	-403	1	404	+176	176	-	-	-	-
1937	+314	1/	1/	-99	2	101	+40	40	-	-	-	-
1938	+204	1/	1/	-51	1	52	+90	90	-	-	-	-
1939	+765	+1,106	-337	-5	•	5	+90	90	-	+2	•	-2
1940	+34	+228	-254	•	•	•	+49	49	-	+16	43	27
1941	-217	+852	-1,069	•	•	•	+20	20	-	+11	244	233
1942	-3,625	-1,809	-1,815	•	•	•	+14	14	-	+39	331	292
1943	-2,194	-694r	-1,500r	•	•	•	-	-	-	+241	155	-86
1944	-4,403	-2,874	-1,529	•	•	-	-	-	-	+204	-3	-207
1943-November	+64	-2	+66	•	•	-	-	-	-	+16	-2	-18
December	-427	-3	-424	•	•	-	-	-	-	+22	-	-22
1944-January	-169	-18	-146	•	•	-	-	-	-	+101	-	-101
February	-331	-115	-216	•	•	-	-	-	-	+8	-	-8
March	-2,002	-95	-1,907	•	•	-	-	-	-	-2	-	2
April	-87	-277	+190	•	•	-	-	-	-	+160	-	-160
May	-148	-1,647	+1,500	•	•	-	-	-	-	+51	-	-51
June	-88	-56	-31	•	•	-	-	-	-	-170	-	170
July	-193	-211	+18	•	•	-	-	-	-	+223	-	-223
August	-254	-21	-233	•	•	-	-	-	-	+42	•	-42
September	+35	-44	+79	•	•	+r	-	-	-	+29	-	-29
October	-95	-5	-89	•	•	-	-	-	-	+130	-	-130
November	+72	+1	+70	•	•	-	-	-	-	+311	-	-311

Source: Daily Treasury Statements.
r Revised.
• Less than $500,000.
1/ Comprises FHA revolving fund, and special deposits (net). Also includes Office of Distribution (formerly Agricultural Marketing Administration) commodity food stamp transactions.
2/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.
1/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. 2/
1935	3,209	3,209	-	-	3,209	1,648	741	821
1936	5,390	4,990	840	-	5,390	5,078	-	312
1937	3,149	3,149	-	-	3,149	2,646	128	374
1938	1,384	1,384	-	-	1,384	740	338	306
1939	4,164	3,542	622	-	4,164	3,275	-	890
1940	3,611	3,611	-	-	3,611	2,528	947	136
1941	5,994	5,103	742	148	5,994	5,994	-	-
1942	23,461	19,598	358	3,506	23,461	23,461	-	-
1943	64,274	55,897	6,515	1,861	64,274	64,274	-	-
1944	64,307	49,595	10,662	4,051	64,307	64,307	-	-
1943-November	5,740	5,740	-	-	5,740	1,112	4,338	290
December	2,383	1,716	-	667	2,383	-281	2,664	-
1944-January	4,837	4,823	-	14	4,837	4,781	55	-
February	12,448	5,359	6,916	173	12,448	12,448	-	-
March	4,157	1,952	-	2,205	4,157	1,608	2,549	-
April	4,772	4,772	-	-	4,772	252	4,327	193
May	5,342	5,342	-	-	5,342	1,399	3,757	185
June	14,637	2,378	11,646	613	14,637	14,637	-	-
July	7,703	5,947	1,756	-	7,703	7,570	-	133
August	5,551	5,551	-	-	5,551	1,229	4,252	70
September	2,248	2,004	-	244	2,248	-307	2,555	-
October	6,023	6,023	-	-	6,023	748	5,127	148
November	5,587	5,587	-	-	5,587	4,761	188	639

Source: Daily Treasury Statements.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program

Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 1/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1936	-	-	-	-	-
1937	252.2	194.3	57.8	265.0	-12.8
1938	604.4	514.4	90.1	387.0	217.4
1939	631.2	530.4	100.9	503.0	128.2
1940	712.2	604.7	107.5	537.7	174.5
1941	788.2	690.6	97.7	661.3	126.9
1942	1,015.6	895.6	119.9	868.9	146.7
1943	1,288.9	1,130.5	158.4	1,103.0	185.9
1944	1,472.0	1,292.1	179.9	1,259.5	212.5
1943-November	284.1	273.6	10.5	271.0	13.1
December	4.8	3.7	1.1	1.1	3.8
1944-January	48.1	33.8	14.2	31.8	16.2
February	368.7	252.2	116.5	250.2	118.5
March	8.0	4.4	3.6	2.4	5.6
April	38.4	35.1	3.3	31.7	6.7
May	323.6	309.4	14.3	306.0	17.7
June	6.2	5.1	1.1	1.7	4.5
July	54.7	51.8	2.9	49.3	5.4
August	309.0	293.3	11.7	290.8	14.2
September	4.5	3.8	.7	1.4	3.1
October	58.6	55.4	3.2	53.6	5.0
November	278.5	267.3	11.2	265.5	13.0

Fiscal year or month	Expenditures												Refunds of taxes	Excess of expenditures 3/
	Total	Administrative expenses 4/	Grants to States					Public Health Service	Department of Labor			Office for Emergency Management		
			Total	Social Security Board										
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work	Maternal and child health services	Services for crippled children	Child welfare services	War Manpower Commission (U. S. Employment Service)		
1936	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	-	28.4
1937	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	-	195.5
1938	332.5	20.0	271.5	182.2	29.5	5.2	41.9	8.3	3.8	2.7	1.4	-	41.0 5/	115.1
1939	343.3	21.3	320.3	208.6	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.9	209.7
1941	449.4	31.5	415.2	260.1	65.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942	504.4	31.5	469.6	299.1	68.4	8.0	70.3	11.4	5.9	4.0	1.8	-	3.5	357.8
1943	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3
1944	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2	311.7
1943-November	40.8	2.2	38.3	29.2	5.2	1.2	.6	.4	.9	.5	.2	*	.3	27.7
December	24.1	2.8	21.0	18.2	2.1	.5	*	-	.1	.1	*	*	.3	20.4
1944-January	58.8	2.2	56.1	35.2	6.2	1.1	9.7	2.2	.9	.5	.3	*	.5	42.6
February	33.4	2.7	30.4	24.2	4.7	.6	*	.2	.4	.3	*	*	.2	-85.2
March	35.4	2.8	32.3	26.4	3.0	.7	1.6	.3	.2	.2	*	*	.3	29.8
April	53.6	2.7	50.7	35.6	5.3	1.0	5.8	2.2	.3	.4	.1	*	.2	46.9
May	43.6	2.9	40.2	31.4	5.5	.9	.4	.2	.9	.7	.3	*	.5	25.9
June	32.3	2.8	29.0	25.1	2.7	.7	*	.1	.3	.1	*	*	.5	27.8
July	53.1	2.4	50.3	30.6	5.6	1.0	9.6	3.1	.2	.1	*	.1	.4	47.8
August	37.6	-1.8	38.8	31.8	5.0	.9	.2	.1	.3	.2	.3	*	.7	23.4
September	34.9	6.1	28.3	22.9	3.5	.7	.2	.2	.5	.2	*	*	.5	31.8
October	50.4	2.8	46.9	30.0	5.4	1.1	7.0	2.2	.4	.4	.3	*	.7	49.4
November	39.8	2.8	36.3	29.1	4.4	.7	1.0	.2	.5	.3	*	*	.7	25.8

Source: Daily Treasury Statements.

* Less than $50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table 1.

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Covered by appropriations by Congress.

6/ Second Deficiency Appropriation Act, fiscal year 1938, appropriated $41 millions for refunding to certain States portions of Federal employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I.- Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1936	*	.3	.3	-	-	.3
1937	.3	1.5	1.5	-	-	1.2
1938	150.1	149.0	2.6	146.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	*	2.3
1941	136.9	128.2	3.8	124.4	.1	-8.7
1942	170.0	148.5	7.6	140.9	*	-21.6
1943	208.8	220.2	5.4	214.8	*	11.4
1944	267.1	265.3	2.5	262.7	.1	-1.8
1943-November	8.2	.2	.2	-	*	-8.0
December	52.9	.4	.4	-	*	-52.5
1944-January	1.2	34.1	.1	34.0	*	32.9
February	4.1	.1	.1	-	*	-3.9
March	58.6	.2	.2	-	*	-58.4
April	.4	34.7	.2	34.5	*	34.3
May	13.4	.2	.2	-	*	-13.2
June	64.9	.2	.2	-	*	-64.7
July	1.4	205.0	.2	204.8	-	203.6
August	14.2	.1	.1	-	*	-14.1
September	56.9	.2	.2	-	-	-56.7
October	1.5	34.2	.2	34.0	*	32.7
November	14.4	.2	.2	-	*	-14.2

Source: Daily Treasury Statements.

* Less than $50,000.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.

2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 3/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1936	-	-	-	-	-
1937	-	-	-	-	-
1938	-	-	-	-	-
1939	-	.5	.5	-	.5
1940	4.9	5.0	5.0	-	.1
1941	6.8	10.9	3.4	7.5	4.1
1942	8.5	6.4	2.5	3.9	-2.1
1943	10.3	8.2	2.2	6.0	-2.1
1944	12.1	14.9	3.2	11.7	2.7
1943-November	.2	.2	.2	-	.1
December	2.7	.2	.2	-	-2.5
1944-January	*	.3	.3	-	.3
February	.1	.3	.3	-	.3
March	2.8	.3	.3	-	-2.6
April	*	.3	.3	-	.3
May	.1	.3	.3	-	.2
June	3.5	.3	.3	-	-3.2
July	*	.3	.3	-	.3
August	.1	9.0	.1	8.9	8.8
September	3.3	.7	.7	-	-2.6
October	*	.4	.4	-	.4
November	.1	.3	.3	-	.2

Source: Daily Treasury Statements.

* Less than $50,000.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1936 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregate $17.7 millions and were distributed by calendar years, as follows: 1936, $2.7 millions; 1937, $5.3 millions; 1938, $6.8 millions; and for the first six months of the calendar year 1939, $2.9 millions. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Total	Investments	Unexpended balance: In General Fund	Unexpended balance: In disbursing officer's account
1936	-	-	-	-	-	-	-	-	-	-
1937	267.3	265.0	2.3	*	*	-	267.2	267.1	.1	.1
1938	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1943	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,268.3	4,236.8	7.0	24.5
1944	6,116.0	5,711.4	404.7	669.6	543.7	126.0	5,446.4	5,408.9	16.1	21.4
1944-September	6,468.6	6,060.2	408.4	730.1	596.8	133.3	5,738.5	5,676.8	34.8	26.9
October	6,524.0	6,115.6	408.4	751.2	616.0	135.2	5,772.8	5,676.8	69.3	26.7
November	6,751.4	6,383.0	408.4	772.0	635.0	137.0	6,029.3	5,676.8	313.8	28.7

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Includes transactions effected under the predecessor Old-Age Reserve Account.
2/ Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance: In General Fund	Unexpended balance: In disbursing officer's account
1936	46.6	46.6	-	-	46.6	-	46.6	*
1937	46.6	46.6	-	4.0	42.5	-	36.6	6.0
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1944	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4
1944-September	1,453.0	1,425.7	27.3	845.8	607.2	490.5	104.2	12.6
October	1,453.1	1,425.7	27.4	857.6	595.6	512.5	70.2	12.9
November	1,453.3	1,425.7	27.6	869.1	584.1	500.5	70.2	13.4

Source: Daily Treasury Statements.
* Less than $50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
	Total receipts	State unemployment insurance activities: Deposits by States	Railroad Unemployment Insurance Account 1/: Railroad unemployment insurance contributions 2/	Railroad Unemployment Insurance Account 1/: Transfers from States 3/	Railroad Unemployment Insurance Account 1/: Transfers from Railroad Unemployment Insurance Administration Fund 4/	Interest on investments	Total expenditures	State unemployment insurance activities: Withdrawals by States	State unemployment insurance activities: Transfers to Railroad Unemployment Insurance Account 1/	Railroad Unemployment Insurance Account 1/: Benefit payments	Total	Investments	Unexpended balance: In General Fund (Special Deposit Account)	Unexpended balance: In disbursing officer's account 5/
1936	18.9	18.9	-	-	-	.1	-	-	-	-	18.9	18.9	*	-
1937	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944	8,180.9	7,286.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
1944-September	8,363.1	7,626.6	414.5	106.0	38.0	377.9	2,314.9	2,165.0	106.0	43.9	6,048.2	6,045.0	2.9	.2
October	8,621.2	7,883.9	414.6	106.1	38.0	378.7	2,319.8	2,169.8	106.1	44.0	6,301.4	6,298.0	33.2	.2
November	8,874.7	7,936.3	415.6	106.1	38.0	378.7	2,324.5	2,174.4	106.1	44.0	6,550.2	6,546.0	3.9	.3

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Includes advance of $15 millions from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.
2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)
3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ For railroad unemployment benefits and refunds.

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of November 30, 1944

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		77th Congress, First Session		
Feb. 6, 1941	5	Joint Resolution (emergency ship construction)	$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (clothing and equipage - War Department)	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941	6,047,775	-
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941	1,376,484,662	-
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941	114,458,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942	37,920,370	-
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942	62,193,150	-
June 28, 1941	135	Justice, State and Commerce Departments Appropriation Act, 1942	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942	10,384,821,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941	998,894,951	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942	6,580,012,438	-
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942:		
		(Title I)	5,985,000,000	$ 600,000,000 3/
		(Title II)	159,005,585	-
Nov. 19, 1941	255	Defense Highway Act of 1941	-	28,400,000
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942	9,112,021,947	50,000,000
Dec. 23, 1941	371	Joint Resolution (War, Philippine relief, and defense housing)	510,000,000	-
		Total, 77th Congress, First Session	$ 49,396,437,490	$ 678,400,000
		77th Congress, Second Session		
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942	$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943	23,738,865,474 4/	$ 2,171,000,000 5/
Feb. 12, 1942	452	Joint Resolution (financial aid to China)	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942	30,412,737,900	-
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942	18,932,124,093	-
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund)	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training)	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942	655,074,740 6/	150,000,000
June 27, 1942	630	Independent Offices Appropriation Act, 1943	1,052,812,004	-
July 2, 1942	644	Justice, State and Commerce Departments Appropriation Act, 1943	261,908,180	-
July 2, 1942	645	Interior Department Appropriation Act, 1943	8,977,370	-
July 2, 1942	646	Public Law (Federal Works Agency - public roads)	-	35,000,000
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943	227,726,864	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943	1,845,234,900	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943	6,299,361,446 7/	-
		Total, 77th Congress, Second Session	$139,736,203,985	$ 2,356,000,000
		78th Congress, First Session		
Mar. 2, 1943	3	Joint Resolution (Selective Service System)	$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943	4,063,948,984	-
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943	3,636,176,119	-
Apr. 29, 1943	45	Joint Resolution (farm labor program)	26,100,000	-
May 7, 1943	50	Joint Resolution (Commerce Department - war training program)	3,500,000	-
June 2, 1943	64	War Department Civil Appropriation Act, 1944	1,457,898	-
June 14, 1943	70	Defense Aid Supplemental Appropriation Act, 1943	6,273,629,000	-
June 26, 1943	90	Independent Offices Appropriation Act, 1944	1,395,013,569	-
June 26, 1943	92	Naval Appropriation Act, 1944	27,637,226,198 8/	$ 956,134,522 5/
July 1, 1943	105	Departments of State, Justice, and Commerce Appropriation Act, 1944	67,635,000	-
July 1, 1943	108	Military Appropriation Act, 1944	59,034,639,673	-
July 12, 1943	129	Department of Agriculture Appropriation Act, 1944	38,048,000	-
July 12, 1943	132	Urgent Deficiency Appropriation Act, 1943	31,979,600	-
July 12, 1943	133	Interior Department Appropriation Act, 1944	14,884,000	-
July 12, 1943	135	Labor - Federal Security Appropriation Act, 1944	307,953,500	-
July 12, 1943	139	National War Agencies Appropriation Act, 1944	2,911,697,224	14,000,000
July 12, 1943	140	Second Deficiency Appropriation Act, 1943	151,340,088	-
Oct. 1, 1943	156	Joint Resolution (Labor Department)	18,620,000	-
Dec. 17, 1943	204	Public Law (naval expansion program)	-	3,690,449,880 5/
Dec. 23, 1943	216	First Supplemental National Defense Appropriation Act, 1944	81,283,465	-
		Total, 78th Congress, First Session	$105,916,492,321	$ 4,680,584,402

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program 1/ As of November 30, 1944 - (Continued)

Date approved	Public Law No.	Title of Act	Appropriations	Net contract Authorization 2/
		78th Congress, Second Session		
Feb. 14, 1944	229	Joint Resolution (farm labor and migration of workers)	$ 31,359,200	-
Apr. 1, 1944	279	First Deficiency Appropriation Act, 1944	170,221,080	$ 40,000,000
Apr. 4, 1944	288	Public Law (Federal Works Agency - public roads)	-	30,000,000
May 12, 1944	303	Joint Resolution (Labor Department - maternity and infant care)	6,700,000	-
June 22, 1944	347	Naval Appropriation Act, 1945	27,569,798,301 3/	5,074,931,400
June 26, 1944	352	War Department Civil Appropriation Act, 1945	1,451,840	-
June 27, 1944	358	Independent Offices Appropriation Act, 1945	6,836,008,943	1,208,168,574
June 28, 1944	365	Departments of State, Justice and Commerce Appropriation Act, 1945	47,585,000	-
June 28, 1944	367	Department of Agriculture Appropriation Act, 1945	30,700,000	-
June 28, 1944	369	Interior Department Appropriation Act, 1945	18,114,200	-
June 28, 1944	372	National War Agency Appropriation Act, 1945	1,030,937,242	2,500,000
June 28, 1944	373	Labor - Federal Security Appropriation Act, 1945	218,611,829	-
June 28, 1944	374	Military Appropriation Act, 1945	15,434,814,795	-
June 28, 1944	375	Second Deficiency Appropriation Act, 1944	186,266,524 10/	1,855,000,000 5/
June 30, 1944	382	Defense Aid Appropriation Act, 1945	3,490,570,000	-
June 30, 1944	382	United Nations Relief and Rehabilitation Administration Participation Appropriation Act, 1945	450,000,000	-
June 30, 1944	382	Foreign Economic Administration Appropriation Act, 1945	19,790,000	-
		Total, 78th Congress, Second Session	$ 55,502,888,994 11/	$ 8,210,599,974
		Summary		
		Total, 76th Congress, Third Session 12/	$ 8,994,015,828	-
		Total, 77th Congress, First Session	49,396,437,450	$ 678,400,000
		Total, 77th Congress, Second Session	139,736,203,988	2,356,000,000
		Total, 78th Congress, First Session	105,916,492,321	4,620,584,402
		Total, 78th Congress, Second Session	55,502,888,954	8,210,599,974
		Permanent appropriations and net transfers from other than war activities appropriations 13/	231,776,425	-
		Total approved	$399,777,816,966	$15,865,584,376
		Liquidations of 1940 and prior contract authorizations	-467,672,846	-
		Total approved appropriations and net contract authorizations 1/	$359,309,944,120	$15,865,584,376

1/ Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes: (1) authorizations of the Reconstruction Finance Corporation and its affiliates for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 (except immediately available funds from fiscal year 1941 appropriations) available for expenditure in the fiscal year 1941.

2/ Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.

3/ Represents the net amount of contractual authority that the President may authorize the head of any department or agency of the Government to enter into for the procurement of defense articles, information, or services for the government of any country whose defense the President deems vital to the defense of the United States.

4/ Includes $9,693,525,500 appropriated for the fiscal year 1942.

5/ Unappropriated contract authorizations for the naval expansion program are as follows:

Date approved	Public Law No.	Amount
Feb. 7, 1942	441	..... $2,171,000,000
June 26, 1943	92	(Estimated by Navy Department)..... 947,134,522
Dec. 17, 1943	204	(Estimated by Navy Department)..... 3,650,449,880
June 28, 1944	375	 55,000,000
June 28, 1944	375	(Estimated by Navy Department)..... 1,800,000,000
		Total..... $8,623,584,402

6/ Includes $650,000 for the fiscal year 1941 and $209,440,000 for the fiscal year 1943. Of the latter amount, $440,000 was made immediately available.

7/ Includes $7,851,460 appropriated for the fiscal year 1942.

8/ Includes $30,000,000 for the fiscal year 1942 and $172,439,000 for the fiscal year 1943.

9/ Includes $1,061,000,000 for the fiscal year 1944.

10/ Includes $184,632,448 for the fiscal year 1945.

11/ Estimates of appropriations for war purposes reported by the President to Congress and submitted to the Committee on Appropriations, amounting to $400,976,022, are not included.

12/ For details of appropriations made by 76th Congress, Third Session, see "Treasury Bulletin" for March 1944, page 5.

13/ Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of $1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes $5,430,534 received as war contributions under authority of the Second War Powers Act and deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to $72,916,951.

Cash Income and Outgo of the Treasury, by Major Classifications 1/

(In millions of dollars)

	1943		1944										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes	1,499	5,040	1,727	1,747	5,911	2,475	2,167	5,241	1,247	1,552	5,174	1,240	1,501
Employment taxes	292	58	49	373	67	39	337	71	56	319	61	60	293
Miscellaneous internal revenue	363	386	412	344	375	421	320	422	681	832	514	580	507
Customs	34	34	40	35	42	39	38	28	28	23	25	29	27
Other	221	214	321	254	181	144	194	480	160	134	152	145	177
Subtotal	2,370	5,732	2,749	2,753	6,575	3,118	3,256	6,243	2,173	2,859	5,926	2,054	2,505
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board)	291	39	36	264	43	44	278	52	51	286	37	57	253
Trust accounts 2/	73	111	160	116	83	195	152	90	189	168	136	192	207
Subtotal	364	149	196	380	126	239	430	142	220	454	173	250	460
Total cash income	2,734	5,881	2,945	3,133	6,702	3,358	3,686	6,384	2,393	3,313	6,099	2,304	2,965
CASH OUTGO													
Budgetary:													
War activities	7,541	6,718	7,138	7,518	7,726	7,346	7,879	7,567	7,201	7,571	6,998	7,479	7,401
Veterans' Administration	50	51	52	52	55	55	59	60	63	71	69	70	73
Public Works 3/	26	43	37	30	41	32	25	20	33	29	31	35	25
Aid to agriculture 4/	59	47	61	88	96	94	108	59	52	30	29	28	20
Social Security program 5/	41	25	59	34	36	54	44	33	54	38	36	51	40
Work Projects Administration	1	*	6	1	*	*	*	*	*	1	*	*	*
Civilian Conservation Corps	*	*	*	*	*	*	*	*	*	*	*	*	*
Interest on the public debt 6/	35	429	59	40	428	55	33	461	52	56	544	106	35
Other	70	71	72	76	77	96	70	62	116	161	100	148	124
Subtotal	7,824	7,382	7,505	7,839	8,499	7,773	8,213	8,262	7,580	7,957	7,807	7,917	7,717
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities	274	223	264	217	208	138	211	129	47	158	57	33	155
Other	-18	-25	-35	-17	-25	-31	-20	-7	-56	-24	-11	-11	-13
Commodity Credit Corporation	-88	150	46	10	-45	-14	-11	-22	13	132	29	163	47
Unemployment Trust Fund	4	4	5	6	7	7	6	5	4	5	4	5	5
Federal Old-Age and Survivors Insurance Trust Fund	15	15	15	16	17	16	17	17	17	18	18	19	19
Railroad Retirement Account	11	11	11	11	11	11	11	11	11	12	12	12	12
Other	-227	92	-185	-50	-56	-191	-366	133	-317r	-38	-147	-140	-462
Subtotal	-29	469	62	193	116	-63	-152	267	-281r	263	-37	60	-257
Redemption of adjusted service bonds	*	*	*	*	*	*	*	1	1	*	*	*	*
Total cash outgo	7,795	7,852	7,568	8,032	8,575	7,710	8,061	8,530	7,300r	8,220	7,769	7,977	7,460
EXCESS OF CASH OUTGO	5,061	1,971	4,623	4,899	1,873	4,352	4,375	2,146	4,907r	4,908	1,671	5,674	4,495

r Revised.
* Less than $500,000.

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures, and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

2/ Includes sale of commodity food stamps, Office of Distribution (formerly Agricultural Marketing Administration).

3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

4/ Consists of Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Rural Electrification Administration, War Food Administration, and Department of Agriculture departmental expenditures. (War Food Administration comprises Agricultural Adjustment Agency, Farm Security Administration, Office of Distribution, Soil Conservation and Extension Service, and Other).

5/ Excludes transactions under transfers to trust accounts, etc.

6/ Excludes accrued interest on United States savings bonds.

Total Cash Income and Outgo, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1939	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940	398	614	989	385	981	781	649	724	756	458	696	798	7,569
1941	475	724	1,640	540	749	1,329	576	766	1,205	611	996	1,288	10,899
1942	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734	5,881	36,246
1944	2,945	3,133	6,702	3,358	3,686	6,384	2,393	3,313	6,099	2,304	2,965		
Cash outgo													
1939	728	669	834	730	750	844	652	989	892	781	667	947	9,483
1940	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
1941	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,766	7,727	7,654	7,735	7,852	89,350
1944	7,568	8,032	8,575	7,710	8,061	8,530	7,300r	8,220	7,769	7,977	7,460		
Excess of cash outgo													
1939	364	88	38	407	198	200	283	400	140	382	100	332	2,932
1940	329	65	-138	408	130	105	157	146	76	518	306	446	2,748
1941	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,364	2,138	5,412	5,001	1,971	51,105
1944	4,623	4,899	1,873	4,352	4,375	2,146	4,907r	4,908	1,671	5,674	4,495		

r Revised.

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities (War Loan accounts)	Other deposits and collections
1935	2,016	1,044	118	799	55
1936	2,936	865	862	1,150	58
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,812	984	1,024	661	143
1942	3,443	857	603	1,679	288
1943	10,149	911	1,038	7,667	533
1944	20,775	820	1,442	18,007	507
1943-November	15,498	508	1,845	12,770	369
December	12,878	526	1,408	9,942	601
1944-January	12,873	937	1,098	10,314	523
February	19,726	946	1,172	17,095	513
March	17,270	933	1,540	14,306	491
April	12,896	890	954	10,546	506
May	9,144	912	942	6,766	524
June	20,775	820	1,442	18,007	507
July	22,513	807	1,269	19,850	587
August	18,277	877	1,215	15,693	492
September	15,753	838	1,314	13,013	588
October	10,609	835	998	8,242	533
November	10,225	785	1,122	8,002	315

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund 1/		
				Working balance	Seigniorage on silver	Increment on gold
1935	2,016	175	1,841	1,001	140	700
1936	2,936	254	2,682	2,069	316	297
1937	2,709	156	2,553	2,000	256	198
1938	2,419	203	2,216	1,622	446	147
1939	3,087	248	2,838	2,160	536	142
1940	2,038	147	1,891	1,163	585	143
1941	2,812	179	2,633	1,885	605	143
1942	3,443	452	2,991	2,229	619	143
1943	10,149	643	9,507	8,744	619	144
1944	20,775	607	20,169	19,406	619	144
1943-November	15,498	534	14,998	14,196	619	144
December	12,878	584	12,294	11,532	619	144
1944-January	12,873	634	12,239	11,476	619	144
February	19,726	571	19,155	18,392	619	144
March	17,270	664	16,606	15,844	619	144
April	12,896	617	12,279	11,517	619	144
May	9,144	622	8,522	7,759	619	144
June	20,775	607	20,169	19,406	619	144
July	22,513	588	21,924	21,162	619	144
August	18,277	605	17,672	16,909	619	144
September	15,753	635	15,117	14,395	619	144
October	10,609	618	9,990	9,227	619	144
November	10,225	421	9,803	9,040	619	144

Source: Daily Treasury Statements.

1/ In the fiscal years 1935 and 1936, $81 millions and $554 millions, respectively, were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold in the amount of $1,087 millions for the fiscal year 1937 is considered as a part of the working balance.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1935	-741	-769 6/	-3,209	1,739 7/	64	-	637	140	-111 6/
1936	840	1,067 6/	-4,550	5,475 7/	34	-	108	176	-403 6/
1937	-128	-70	-3,149	2,746 7/	19	-	314	40	-99
1938	-338	-377	-1,384	752 7/	11	-	204	90	-51
1939	622	537	-3,548	3,880 7/	29	2	768	90	-5
1940	-947	-997	-3,611	2,528	37	16	34	49	*
1941	742	722	-5,103	5,994	37	11	-217	20	*
1942	358	344	-19,598	23,461	66	39	-3,625	14	*
1943	6,515	6,515	-75,897	84,274	92	241	-2,194	-	*
1944	10,662	10,662	-49,595	64,307	148	205	-4,403	-	*
1943-November	-4,338	-4,338	-5,740	1,112	210	16	64	-	*
December	-2,664	-2,664	-1,716	-241	-262	22	-427	-	*
1944-January	-75	-75	-4,823	4,781	50	101	-165	-	*
February	6,916	6,916	-5,399	12,446	150	8	-331	-	*
March	-2,549	-2,549	-1,952	1,608	-201	-2	-2,002	-	*
April	-4,327	-4,327	-4,772	252	120	160	-87	-	*
May	-3,727	-3,727	-5,342	1,399	282	51	-148	-	*
June	11,646	11,646	-2,378	14,637	-355	-170	-88	-	*
July	1,756	1,756	-5,947	7,570	102	223	-193	-	*
August	-4,252	-4,252	-5,551	1,229	262	42	-254	-	*
September	-2,555	-2,555	-2,004	-307	-308	29	35	-	*
October	-5,127	-5,127	-6,023	748	112	130	-95	-	*
November	-188	-188	-5,547	4,761	257	311	71	-	*

Source: Daily Treasury Statements.

* Less than $500,000.

1/ This is the net budgetary deficit. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ This represents the increase in the gross public debt, except as noted. (See footnote 7.)

3/ Includes Federal Old-Age and Survivors Insurance Trust Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust funds.

4/ Comprises Public Works Administration revolving fund and special deposits (net). Also includes Office of Distribution (formerly Agricultural Marketing Administration) commodity food stamp transactions.

5/ Includes expenditures for retirement of national bank notes.

6/ In the fiscal years 1935 and 1936, $91 millions and $554 millions were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold, in the years during which the retirements were actually made. Inactive gold in the amount of $1,087 millions for the fiscal year 1937 is considered as a part of the working balance general and special accounts for the purpose of this table.

7/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1935 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1935, $91 millions; 1936, $397 millions; 1937, $99 millions; 1938, $51 millions; and 1939, $5 millions; total, $645 millions. The increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)							Public debt expenditures (Retirement of public debt)				
			Total	Public issues					Special issues	Total	Public issues			Special issues
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Excess profits tax refund bonds	Exchanges			Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	
1935	28,701	1,648	13,126	5,716	-	-	-	6,964	446	11,478	4,305	-	6,964	209
1936	33,779	5,078	14,121	8,958	-	1,669	-	2,978	516	9,043	5,542	-	2,978	523
1937	36,425	2,646	9,589	6,199	-	141	-	1,751	1,499	6,943	4,625	-	1,751	567
1938	37,165	740	9,621	4,776	-	13	-	2,674	2,159	8,881	5,166	-	2,674	1,041
1939	40,440	3,275	13,084	7,475	-	7	-	3,035	2,567	9,809	5,301	-	3,035	1,473
1940	42,968	2,528	13,166	7,194	-	8	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941	48,961	5,994	17,847	10,462	-	2	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942	72,422	23,461	37,164	30,388	303	1	-	996	5,476	13,703	8,693	303	996	4,111
1943	136,696	64,274	122,632	94,961	17,911	1	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944	201,003	64,307	153,785	123,956	491	1	134	18,790	10,411	89,478	83,202	491	18,790	6,994
1943-November	166,158	1,112	5,682	5,228	-	*	-	34	421	4,570	4,525	-	34	11
December	165,877	-281	10,378	6,398	-	*	*	3,544	437	10,660	7,105	-	3,544	11
1944-January	170,699	4,781	9,449	9,239	-	*	*	*	209	4,668	4,628	-	*	40
February	183,107	12,448	19,226	16,691	-	*	1	2,127	407	6,778	4,540	-	2,127	112
March	184,715	1,608	10,359	8,019	-	*	38	1,946	350	8,746	6,789	-	1,946	11
April	184,967	252	10,322	5,192	-	*	24	4,903	203	10,070	5,155	-	4,903	12
May	186,366	1,399	7,700	5,613	-	*	34	1,618	436	6,301	4,672	-	1,618	11
June	201,003	14,637	27,837	21,406	-	*	37	*	6,394	13,199	6,971	-	*	6,228
July	208,574	7,570	12,162	11,422	-	*	44	-	696	4,592	4,570	-	-	22
August	209,802	1,229	10,151	7,044	-	*	85	2,511	511	8,922	6,400	-	2,511	11
September	209,496	-307	10,991	5,920	-	*	64	4,481	526	11,298	6,805	-	4,481	11
October	210,244	748	9,822	6,092	-	*	32	3,492	205	9,073	5,571	-	3,492	11
November	215,005	4,761	11,597	10,928	-	*	71	170	428	6,836	6,651	-	170	15

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Excludes certificates of indebtedness, special series.

2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
	Total	Public issues						Special issues	Total	Public issues						Special issues
		Bonds		Notes		Certificates of indebtedness	Bills			Bonds		Notes		Certificates of indebtedness	Bills	
		Marketable	Non-marketable	Marketable	Non-marketable					Marketable	Non-marketable	Marketable	Non-marketable			
1935	27,645	14,874	62	10,023	-	-	2,053	633	100.0	53.8	.2	36.3	-	-	7.4	2.3
1936	32,989	17,368	1,261	11,381	-	-	2,354	626	100.0	52.6	3.8	34.5	-	-	7.1	1.9
1937	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941	48,387	30,411	4,595	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1944	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
1943-November	164,781	68,136	27,316	11,596	9,278	23,103	13,074	12,278	100.0	41.4	16.6	7.0	5.6	14.0	7.9	7.5
December	164,508	68,140	27,988	11,175	8,586	22,843	13,072	12,703	100.0	41.4	17.0	6.8	5.2	13.9	7.9	7.7
1944-January	167,043	68,140	29,527	11,175	9,384	22,843	13,101	12,873	100.0	40.8	17.7	6.7	5.6	13.7	7.8	7.7
February	181,709	74,078	32,150	13,302	10,220	25,680	13,112	13,168	100.0	40.8	17.7	7.3	5.6	14.1	7.2	7.2
March	183,348	73,009	32,646	16,244	9,116	25,680	13,147	13,507	100.0	39.8	17.8	8.9	5.0	14.0	7.2	7.4
April	183,413	72,722	33,183	16,263	9,092	25,306	13,150	13,697	100.0	39.6	18.1	8.9	5.0	13.8	7.2	7.5
May	184,874	72,733	33,674	16,265	9,050	25,266	13,766	14,122	100.0	39.3	18.2	8.8	4.9	13.7	7.4	7.6
June	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
July	207,117	81,293	37,237	18,067	10,000	30,035	15,524	14,961	100.0	39.2	18.0	8.7	4.8	14.5	7.5	7.2
August	208,289	81,431	37,584	18,067	10,030	30,001	15,715	15,461	100.0	39.1	18.0	8.7	4.8	14.4	7.5	7.4
September	207,850	81,466	38,028	17,936	9,124	29,573	15,747	15,976	100.0	39.2	18.3	8.6	4.4	14.2	7.6	7.7
October	208,608	81,466	38,355	17,936	9,073	29,546	16,060	16,170	100.0	39.1	18.4	8.6	4.4	14.2	7.7	7.8
November	210,774	81,298	39,018	17,936	9,990	29,545	16,405	16,583	100.0	38.6	18.5	8.5	4.7	14.0	7.8	7.9

Source: Daily Treasury Statements.

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government

PART A - FISCAL YEARS, 1935-1944

(In millions of dollars)

	June 30, 1935	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944
Public debt and guaranteed obligations 1/										
Interest-bearing debt:										
Public debt	27,645	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543
Guaranteed obligations	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516
Total	31,768	37,707	40,465	41,428	45,336	47,874	54,747	76,517	139,472	201,059
Matured debt and debt bearing no interest	1,056	790	625	589	554	622	585	474	1,324	1,567
Total outstanding	32,824	38,497	41,089	42,018	45,890	48,496	55,332	76,991	140,796	202,626
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues										
Treasury bills	2,053	2,354	2,303	1,154	1,308	1,302	1,603	2,508	11,854	14,734
Certificates of indebtedness	-	-	-	-	-	-	-	3,096	16,561	28,822
Treasury notes	10,023	11,381	10,617	9,147	7,243	6,383	5,698	6,689	9,168	17,405
Treasury bonds	12,684	17,168	19,936	21,846	25,218	26,555	30,215	38,085	57,520	79,244
Postal savings and other bonds	2,190	200	198	197	196	196	196	196	196	196
Total marketable issues	26,950	31,102	33,054	32,344	33,965	34,436	37,713	50,573	95,310	140,401
Non-marketable issues										
U. S. savings bonds	62	316	800	1,238	1,868	2,905	4,314	10,188	21,256	34,606
Treasury notes - tax and savings series	-	-	-	-	-	-	-	3,015	7,495	9,557
Adjusted service bonds	-	945	389	319	283	261	241	229	222	217
Depositary bonds	-	-	-	-	-	-	-	79	226	474
Total non-marketable issues	62	1,261	1,188	1,556	2,151	3,166	4,555	13,510	29,200	44,855
Total public issues	27,012	32,363	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256
Special issues:										
Adjusted Service Certificate Fund	156	127	38	26	20	11	19	18	18	17
Federal Deposit Insurance Corporation	100	100	95	85	101	56	90	95	103	98
Federal Old-Age and Survivors Insurance Trust Fund	-	-	267	662	1,177	1,738	2,381	3,133	4,044	4,766
Federal Savings and Loan Insurance Corporation	-	-	-	-	-	-	5	5	106	27
Government Life Insurance Fund	-	-	500	523	537	524	531	537	538	502
Government Retirement Funds	253	280	316	396	473	599	696	796	1,076	1,469
National Service Life Insurance Fund	-	-	-	-	-	-	3	39	352	1,213
Postal Savings System	125	100	30	45	128	97	88	55	197	264
Canal Zone, Postal Savings System	-	-	-	-	-	-	-	1	2	4
Railroad Retirement Account	-	-	-	66	67	79	74	92	178	119
Unemployment Trust Fund	-	19	312	872	1,267	1,710	2,273	3,114	4,257	5,610
Total special issues	633	626	1,558	2,676	3,770	4,775	6,120	7,885	10,871	14,287
Total interest-bearing debt	27,645	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543
Matured debt on which interest has ceased	231	169	119	141	142	205	205	98	141	201
Debt bearing no interest:										
United States savings stamps	-	-	-	-	-	-	-	-	213	197
Excess profits tax refund bonds	-	-	-	-	-	-	-	-	-	134
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	629	424	310	252	215	190	173	159	766	732
Other debt bearing no interest	5	5	5	5	5	6	6	6	6	6
Total debt bearing no interest	825	620	506	447	411	386	369	356	1,175	1,259
Total public debt outstanding	28,701	33,779	36,425	37,165	40,440	42,968	48,961	72,422	136,696	201,003

(Continued on following page)

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

PART A - FISCAL YEARS, 1935-1944-(Continued)

(In millions of dollars)

	June 30, 1935	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944
Guaranteed obligations 1/										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation	-	-	-	206	206	407	696	701	412	412
Federal Farm Mortgage Corporation	1,226	1,422	1,422	1,410	1,379	1,269	1,269	930	930	-
Federal Housing Administration	-	-	*	1	3	8	17	21	23	24
Federal Public Housing Authority	-	-	-	-	114	114	226	114	114	-
Home Owners' Loan Corporation	2,647	3,044	2,987	2,937	2,928	2,603	2,409	1,563	1,533	755
Reconstruction Finance Corporation	250	252	255	299	820	1,096	1,741	1,219	896	-
Total marketable issues	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	3,908	1,190
Non-marketable issues:										
Commodity Credit Corporation 2/	-	-	-	-	-	-	-	-	68	150
Reconstruction Finance Corporation 3/	-	-	-	-	-	-	-	-	115	176
Total non-marketable issues	-	-	-	-	-	-	-	-	183	326
Total interest-bearing debt	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516
Matured debt on which interest has ceased	-	-	-	*	1	31	11	20	8	107
Total guaranteed obligations outstanding	4,123	4,718	4,665	4,853	5,451	5,529	6,370	4,568	4,100	1,623

PART B - MONTHLY DATA

(In millions of dollars)

	1943		1944										
	Nov. 30	Dec. 31	Jan. 31	Feb. 29	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30
Public debt and guaranteed obligations 1/													
Interest-bearing debt:													
Public debt	164,781	164,908	167,043	181,709	183,348	183,413	184,874	199,543	207,117	208,289	207,890	208,608	210,774
Guaranteed obligations	4,154	4,225	4,269	4,227	2,258	2,258	1,589	1,516	1,468	1,475	1,480	1,480	1,470
Total	168,935	168,732	171,312	185,936	185,606	185,670	186,463	201,059	208,585	209,764	209,331	210,088	212,244
Matured debt and debt bearing no interest	1,383	1,376	3,621 4/	1,404	1,387	1,570	1,632	1,567	1,553	1,605	1,733	1,720	4,293 5/
Total outstanding	170,318	170,108	174,933	187,339	186,993	187,241	188,095	202,626	210,138	211,369	211,064	211,807	216,537
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills	13,074	13,072	13,101	13,112	13,147	13,190	13,766	14,734	15,524	15,715	15,747	16,060	16,405
Certificates of indebtedness	23,103	22,843	22,843	25,680	25,680	25,306	25,866	28,822	30,035	30,001	29,573	29,546	29,549
Treasury notes	11,596	11,175	11,175	13,302	16,244	16,263	16,265	17,405	18,067	18,067	17,936	17,936	17,936
Treasury bonds	67,940	67,944	67,944	73,882	72,813	72,526	72,537	79,244	81,097	81,235	81,270	81,271	81,102
Postal savings and other bonds	196	196	196	196	196	196	196	196	196	196	196	196	196
Total marketable issues	115,909	115,230	115,259	126,171	128,080	127,440	128,029	140,401	144,919	145,213	144,723	145,008	145,183
Non-marketable issues:													
U. S. savings bonds	26,697	27,363	28,901	31,515	31,974	32,497	32,987	34,606	36,538	36,883	37,323	37,695	38,308
Treasury notes - tax and savings series	9,278	8,588	9,384	10,220	9,116	9,092	9,090	9,557	10,000	10,030	9,126	9,075	9,990
Adjusted service bonds	220	219	219	218	218	218	218	217	217	216	216	215	215
Depositary bonds	400	406	407	416	454	468	469	474	482	484	489	495	494
Total non-marketable issues	36,595	36,574	38,911	42,370	41,762	42,275	42,784	44,855	47,237	47,614	47,152	47,430	49,008
Total public issues	152,504	151,805	154,170	168,541	169,842	169,715	170,753	185,256	192,156	192,827	191,875	192,438	194,192

(Continued on following page)

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

PART B - MONTHLY DATA-(Continued)

(In millions of dollars)

	1943		1944										
	Nov. 30	Dec. 31	Jan. 31	Feb. 29	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept.30	Oct. 31	Nov. 30
Public debt - (Continued)													
Interest-bearing debt (continued):													
Special issues:													
Adjusted Service Certificate Fund	18	18	18	18	18	18	18	17	26	26	26	25	25
Federal Deposit Insurance Corporation	77	77	77	93	93	98	98	98	158	168	183	193	193
Federal Old-Age and Survivors Insurance Trust Fund	4,256	4,536	4,525	4,525	4,669	4,669	4,669	4,766	4,754	4,754	5,034	5,034	5,034
Federal Savings and Loan Insurance Corporation	9	10	16	11	24	25	25	27	27	27	29	29	30
Government Life Insurance Fund	504	508	510	507	528	539	551	502	519	524	531	536	539
Government Retirement Funds	1,328	1,341	1,356	1,369	1,382	1,393	1,405	1,469	1,668	1,695	1,708	1,720	1,727
National Service Life Insurance Fund	667	731	793	838	922	982	1,071	1,213	1,323	1,440	1,540	1,608	1,694
Postal Savings System	150	185	185	185	200	253	295	264	319	372	446	501	552
Canal Zone, Postal Savings System	3	3	3	4	4	4	4	4	4	4	4	4	4
Railroad Retirement Account	321	310	333	322	311	334	323	319	513	502	491	513	501
Unemployment Trust Fund	4,946	4,985	5,056	5,317	5,356	5,384	5,664	5,610	5,653	5,951	5,985	6,008	6,286
Total special issues	12,278	12,703	12,873	13,168	13,507	13,697	14,122	14,287	14,961	15,461	15,976	16,170	16,583
Total interest-bearing debt	164,781	164,508	167,043	181,709	183,348	183,413	184,874	199,543	207,117	208,289	207,850	208,608	210,774
Prepayments on securities	.....	.....	2,193	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,546
Matured debt on which interest has ceased	209	202	258	241	182	352	260	201	175	167	240	199	178
Debt bearing no interest:													
United States savings stamps	202	203	205	201	196	196	198	197	180	167	168	175	181
Excess profits tax refund bonds	-	*	*	2	40	64	97	134	178	262	327	359	430
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	770	768	762	758	752	746	740	732	726	721	714	706	699
Other debt bearing no interest	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest	1,168	1,168	1,164	1,157	1,185	1,202	1,232	1,259	1,281	1,347	1,406	1,437	1,506
Total public debt outstanding	166,158	165,877	170,699	183,107	184,715	184,967	186,366	201,003	208,574	209,802	209,496	210,244	215,005
Guaranteed obligations 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Commodity Credit Corporation	412	412	412	412	412	412	412	412	412	412	412	412	412
Federal Farm Mortgage Corporation	930	930	930	930	199	138	-	-	-	-	-	-	-
Federal Housing Administration	22	22	23	23	23	23	23	24	24	25	25	26	26
Federal Public Housing Authority	114	114	114	-	-	-	-	-	-	-	-	-	-
Home Owners' Loan Corporation	1,533	1,533	1,533	1,533	937	931	755	755	755	755	755	755	755
Reconstruction Finance Corporation	571	571	571	571	14	-	-	-	-	-	-	-	-
Total marketable issues	3,583	3,583	3,583	3,469	1,544	1,503	1,190	1,190	1,191	1,191	1,192	1,193	1,193
Non-marketable issues:													
Commodity Credit Corporation 2/	195	205	191	188	175	168	163	150	277	284	289	287	277
Reconstruction Finance Corporation 3/	376	437	495	570	539	586	176	176	-	-	-	-	-
Total non-marketable issues	571	642	686	758	714	754	339	326	277	284	289	287	277
Total interest-bearing debt	4,154	4,225	4,269	4,227	2,258	2,258	1,529	1,516	1,468	1,475	1,480	1,480	1,470
Matured debt on which interest has ceased	6	6	6	6	20	16	140	107	97	92	88	83	63
Total guaranteed obligations outstanding	4,160	4,230	4,275	4,233	2,278	2,274	1,669	1,623	1,565	1,566	1,568	1,563	1,533

Source: Daily Treasury Statements.

* Less than $500,000.

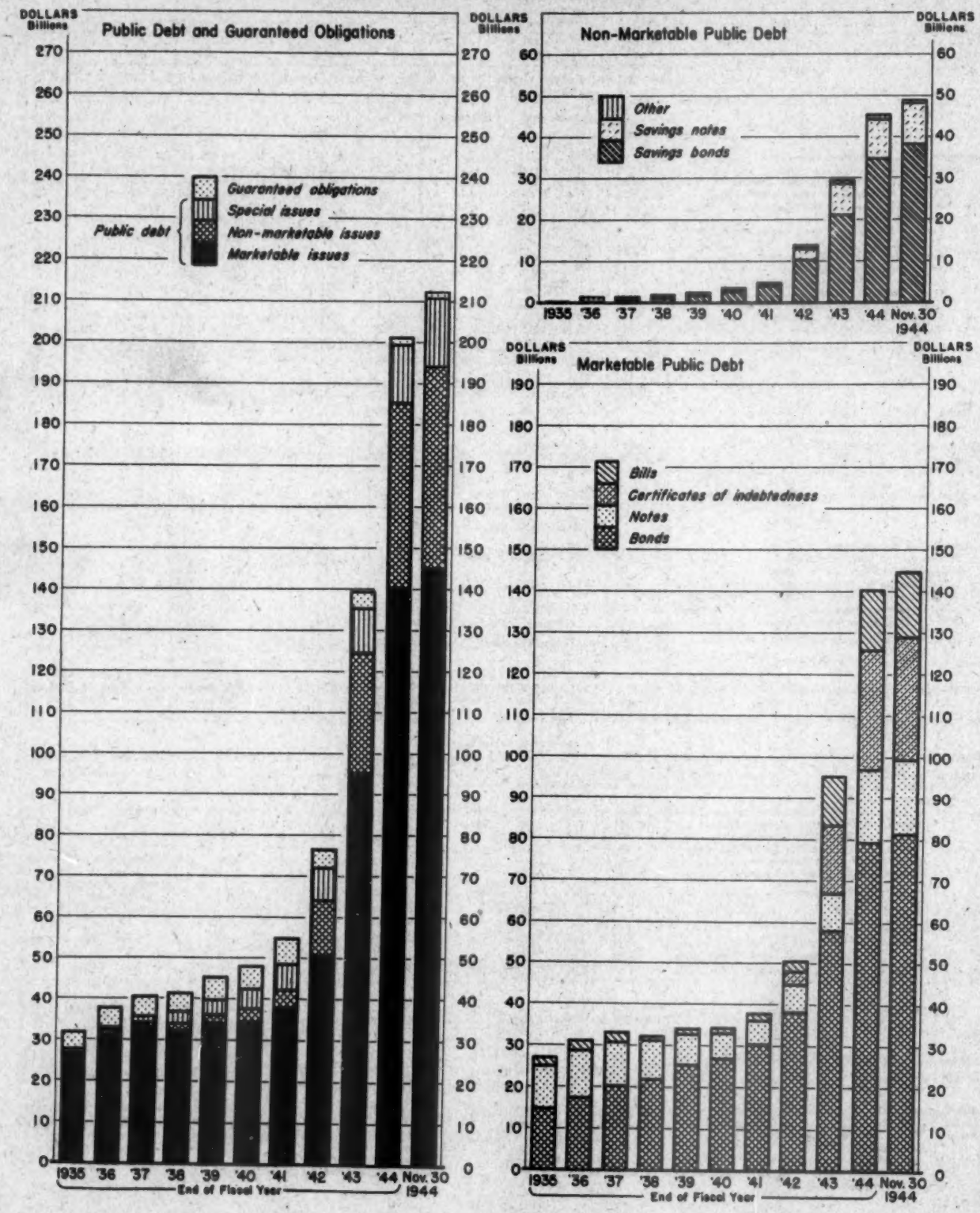
1/ Guaranteed securities held by the Treasury and securities guaranteed as to interest only are not included in this table.

2/ Demand obligations.

3/ Consists of Reconstruction Finance Corporation notes, Series K-4, K-5, and K-6, which were held by United States Government corporations and credit agencies.

4/ Includes prepayments on securities.

INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT



Guaranteed Obligations Held by the Treasury 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1935	3,655	-	-	-	-	3,655	-
1936	4,030	-	-	-	-	4,030	-
1937	3,630	-	-	-	25	3,605	-
1938	883	-	-	4	15	864	-
1939	273	10	-	-	20	243	*
1940	104	25	-	20	-	7	52
1941	302	140	-	85	-	20	57
1942	4,079	400	263	274	551	2,534	57
1943	7,535	1,950	-	283	212	5,033	57
1944	10,717	900	366	398	580	8,416	57
1943-November	7,560	800	-	283	9	6,411	57
December	7,853	800	-	283	-	6,713	57
1944-January	8,045	900	-	283	-	6,806	57
February	8,292	900	-	398	-	6,937	57
March	10,325	900	676	398	597	7,697	57
April	10,403	900	697	398	603	7,749	57
May	10,626	900	371	398	607	8,294	57
June	10,717	900	366	398	580	8,416	57
July	10,993	900	359	398	549	8,730	57
August	11,312	1,000	345	398	518	8,994	57
September	11,181	863	286	398	493	9,084	57
October	11,312	1,035	276	398	468	9,078	57
November	11,460	1,099	266	398	439	9,201	57

Source: Daily Treasury Statements.
* Less than $500,000.

1/ These securities are not included in preceding statements of guaranteed obligations outstanding.

Computed Interest Charge and Computed Interest Rate on the Public Debt and Guaranteed Obligations of the United States Government

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
1935	31,768	863	2.716	27,645	751	2.715	4,123	112	2.720
1936	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1943-November	168,935	3,284	1.944	164,781	3,203	1.944	4,154	81	1.946
December	168,732	3,299	1.955	164,508	3,217	1.956	4,225	82	1.934
1944-January	171,312	3,355	1.959	167,043	3,273	1.959	4,269	82	1.930
February	185,936	3,626	1.950	181,709	3,544	1.951	4,227	82	1.930
March	185,606	3,601	1.940	183,348	3,567	1.945	2,258	34	1.522
April	185,670	3,607	1.943	183,413	3,573	1.948	2,258	34	1.499
May	186,403	3,618	1.941	184,874	3,598	1.946	1,529	20	1.325
June	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
July	208,585	4,010	1.922	207,117	3,990	1.927	1,468	19	1.326
August	209,764	4,035	1.923	208,289	4,015	1.928	1,475	20	1.333
September	209,331	4,046	1.933	207,850	4,026	1.937	1,480	20	1.339
October	210,088	4,061	1.933	208,608	4,041	1.937	1,480	20	1.347
November	212,244	4,093	1.928	210,774	4,073	1.932	1,470	20	1.355

Source: Daily Treasury Statements.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

2/ Guaranteed securities held by the Treasury, and securities guaranteed as to interest only, are not included in this table.

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/ - As of November 30, 1944

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity	Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
1944	Treasury bills (Various)	4,895	.....	.....		
Dec.	7/8% Ctf. of indebt. G - 12/1/44 (12/1/43)	3,539 3/	.....	.....		
Dec.	4% Treasury bond - 12/15/44-54 (12/15/24)	868 4/	.....	.....		
	Total	9,262	.....	.....	9,262	9,262
1945	Treasury bills (Various)	11,549	.....	.....		
Feb.	7/8% Ctf. of indebt. A - 2/1/45 (2/1/44)	5,048	.....	.....		
Feb.	1-1/8% CCC note G - 2/15/45 (7/21/41)	412	.....	.....		
Mar.	.90% Treasury note D - 3/1/45 (2/1/44)	2,127	.....	.....		
Mar.	3/4% Treasury note A - 3/15/45 (3/15/40)	718	.....	.....		
Mar.	1-1/4% Treasury note C - 3/15/45 (9/25/42)	1,606	.....	.....		
Apr.	7/8% Ctf. of indebt. B - 4/1/45 (4/1/44)	4,877	.....	.....		
May	7/8% Ctf. of indebt. D - 5/1/45 (5/1/44)	1,615	.....	.....		
June	1-1/2% HOLC bond M - 6/1/45-47 (6/1/39)	.....	755	.....		
June	7/8% Ctf. of indebt. C - 6/1/45 (6/26/44)	4,770	.....	.....		
Aug.	7/8% Ctf. of indebt. E - 8/1/45 (8/1/44)	2,511	.....	.....		
Sept.	7/8% Ctf. of indebt. F - 9/1/45 (9/1/44)	3,694	.....	.....		
Sept.	2-3/4% Treasury bond - 9/15/45-47 (9/16/35)	.....	1,214	.....		
Oct.	7/8% Ctf. of indebt. G - 10/1/45 (10/1/44)	3,492	.....	.....		
Dec.	2-1/2% Treasury bond - 12/15/45 (12/15/37)	541	.....	.....		
Dec.	3/4% Treasury note B - 12/15/45 (12/15/40)	531	.....	.....		
Dec.	7/8% Ctf. of indebt. H - 12/1/45 (12/1/44)	726 5/	.....	.....		
	Total	44,216	1,969	.....	46,185	44,216
1946-Jan.	3% Conversion bond - 1/1/46 (1/1/16)	16	.....	.....		
Mar.	1% Treasury note A - 3/15/46 (11/1/41)	1,291	.....	.....		
Mar.	2-3/4% Treasury bond - 3/15/46-56 (3/15/26)	.....	489	.....		
June	3% Treasury bond - 6/15/46-48 (6/15/34)	.....	1,036	.....		
June	2-1/2% Treasury bond - 6/15/46-49 (6/15/31)	.....	819	.....		
Dec.	1-1/2% Treasury note B - 12/15/46 (6/5/42)	3,261	.....	.....		
Dec.	.90% Treasury note C - 1/1/46 (12/1/44)	1 6/	.....	.....		
	Total	4,568	2,344	.....	6,912	4,568
1947-Jan.	3% Conversion bond - 1/1/47 (1/1/17)	13	.....	.....		
June	1-1/2% HOLC bond M - 6/1/45-47 (6/1/39)	.....	.....	755		
June	1-1/4% Treasury note B - 3/15/47 (6/26/44)	1,948	.....	.....		
Sept.	2-3/4% Treasury bond - 9/15/45-47 (9/16/35)	.....	.....	1,214		
Sept.	1-1/2% Treasury note A - 9/15/47 (7/12/43)	2,707	.....	.....		
Oct.	4-1/4% Treasury bond - 10/15/47-52 (10/16/22)	.....	759	.....		
Dec.	2% Treasury bond - 12/15/47 (12/15/38)	701	.....	.....		
Dec.	1-1/4% Treasury note C - 9/15/47 (12/1/44)	284 5/	.....	.....		
	Total	5,653	759	1,969	6,412	7,622
1948-Mar.	2% Treasury bond - 3/15/46-50 (3/15/41)	.....	1,115	.....		
Mar.	2-3/4% Treasury bond - 3/15/46-51 (3/15/36)	.....	1,223	.....		
June	3% Treasury bond - 6/15/46-48 (6/15/34)	.....	.....	1,036		
June	1-3/4% Treasury bond - 6/15/48 (12/1/42)	3,062	.....	.....		
Sept.	2-1/2% Treasury bond - 9/15/48 (3/15/38)	491	.....	.....		
Sept.	1-1/2% Treasury note A - 9/15/48 (3/15/44)	3,748	.....	.....		
Dec.	2% Treasury bond - 12/15/48-50 (12/8/39)	.....	571	.....		
	Total	7,261	2,910	1,036	10,171	8,296
1949-June	2-1/2% Treasury bond - 6/15/46-49 (6/15/31)	.....	.....	819		
June	2% Treasury bond - 6/15/49-51 (1/15/42)	.....	1,014	.....		
Sept.	2% Treasury bond - 9/15/49-51 (5/15/42)	.....	1,292	.....		
Dec.	2-1/2% Treasury bond - 12/15/49-52 (12/15/34)	.....	491	.....		
Dec.	2-1/2% Treasury bond - 12/15/49-53 (12/15/36)	.....	1,786	.....		
Dec.	2% Treasury bond - 12/15/49-51 (7/15/42)	.....	2,098	.....		
	Total	.....	6,682	819	6,682	819
1950-Mar.	2% Treasury bond - 3/15/46-50 (3/15/41)	.....	.....	1,115		
Mar.	2% Treasury bond - 3/15/50-52 (10/15/42)	.....	1,963	.....		
Sept.	2-1/2% Treasury bond - 9/15/50-52 (9/15/38)	.....	1,186	.....		
Sept.	2% Treasury bond - 9/15/50-52 (4/15/43)	.....	4,939	.....		
Dec.	2% Treasury bond - 12/15/48-50 (12/8/39)	.....	.....	571		
	Total	.....	8,088	1,687	8,088	1,687

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/ As of November 30, 1944 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1951-Mar.	2-3/4% Treasury bond - 3/15/46-51 (3/16/36)	.....	.....	1,223		
June	2% Treasury bond - 6/15/49-51 (1/15/42)	.....	.....	1,014		
June	2-3/4% Treasury bond - 6/15/51-54 (6/15/36)	.....	1,627	.....		
Sept.	2% Treasury bond - 9/15/49-51 (5/15/42)	.....	.....	1,892		
Sept.	2% Treasury bond - 9/15/51-53 (9/15/43)	.....	7,986	.....		
Sept.	3% Treasury bond - 9/15/51-55 (9/15/31)	.....	755	.....		
Dec.	2-1/4% Treasury bond - 12/15/51-53 (12/22/39)	.....	1,118	.....		
Dec.	2% Treasury bond - 12/15/51-55 (12/15/41)	.....	510	.....		
Dec.	2% Treasury bond - 12/15/49-51 (7/15/42)	.....	.....	2,096		
	Total	.....	11,996	5,628	11,996	5,628
1952-Mar.	2-1/2% Treasury bond - 3/15/52-54 (3/31/41)	.....	1,084	.....		
Mar.	2% Treasury bond - 3/15/50-52 (10/19/42)	.....	.....	1,963		
June	2-1/4% Treasury bond - 6/15/52-55 (2/25/42)	.....	1,501	.....		
June	2% Treasury bond - 6/15/52-54 (6/26/44)	.....	5,825	.....		
Sept.	2-1/2% Treasury bond - 9/15/50-52 (9/15/38)	.....	.....	1,186		
Sept.	2% Treasury bond - 9/15/50-52 (4/15/43)	.....	.....	4,939		
Oct.	4-1/4% Treasury bond - 10/15/47-52 (10/16/22)	.....	.....	729		
Dec.	3-1/2% Treasury bond - 12/15/49-52 (12/15/34)	.....	.....	491		
Dec.	2% Treasury bond - 12/15/52-54 (12/1/44)	.....	1,135 3/	.....		
	Total	.....	9,485	9,338	9,485	9,338
1953-June	2% Treasury bond - 6/15/53-55 (10/7/40)	.....	725	.....		
Sept.	2% Treasury bond - 9/15/51-53 (9/15/43)	.....	.....	7,986		
Dec.	2-1/2% Treasury bond - 12/15/49-53 (12/15/36)	.....	.....	1,786		
Dec.	2-1/4% Treasury bond - 12/15/51-53 (12/22/39)	.....	.....	1,118		
	Total	.....	725	10,890	725	10,890
1954-Mar.	2-1/2% Treasury bond - 3/15/52-54 (3/31/41)	.....	.....	1,084		
June	2-3/4% Treasury bond - 6/15/51-54 (6/15/36)	.....	.....	1,627		
June	2-1/4% Treasury bond - 6/15/54-56 (7/22/40)	.....	611	.....		
June	2% Treasury bond - 6/15/52-54 (6/26/44)	.....	.....	5,825		
Dec.	2% Treasury bond - 12/15/52-54 (12/1/44)	.....	.....	1,135 3/		
	Total	.....	611	9,611	611	9,611
1955-Mar.	2-7/8% Treasury bond - 3/15/55-60 (3/15/35)	.....	2,611	.....		
June	2-1/4% Treasury bond - 6/15/52-55 (2/25/42)	.....	.....	1,501		
June	2% Treasury bond - 6/15/53-55 (10/7/40)	.....	.....	725		
Sept.	3% Treasury bond - 9/15/51-55 (9/15/31)	.....	.....	755		
Dec.	2% Treasury bond - 12/15/51-55 (12/15/41)	.....	.....	510		
	Total	.....	2,611	3,491	2,611	3,491
1956-Mar.	3-3/4% Treasury bond - 3/15/46-56 (3/15/26)	.....	.....	489		
Mar.	2-1/2% Treasury bond - 3/15/56-58 (6/2/41)	.....	1,489	.....		
June	2-1/4% Treasury bond - 6/15/54-56 (7/22/40)	.....	.....	611		
Sept.	2-3/4% Treasury bond - 9/15/56-59 (9/15/36)	.....	982	.....		
Sept.	2-1/4% Treasury bond - 9/15/56-59 (2/1/44)	.....	3,823	.....		
	Total	.....	6,253	1,170	6,253	1,170
1957		.....	.....	.....	.....	.....
1958-Mar.	2-1/2% Treasury bond - 3/15/56-58 (6/2/41)	.....	.....	1,489		
June	2-3/4% Treasury bond - 6/15/58-63 (6/15/38)	.....	919	.....		
	Total	.....	919	1,489	919	1,489
1959-Sept.	2-3/4% Treasury bond - 9/15/56-59 (9/15/36)	.....	.....	982		
Sept.	2-1/4% Treasury bond - 9/15/56-59 (2/1/44)	.....	.....	3,823		
	Total	.....	.....	4,804	.....	4,804

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/ As of November 30, 1944 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1960-Mar.....	2-7/8% Treasury bond - 3/15/55-60.....(3/15/35)	.....	.....	2,611		
Dec.....	2-3/4% Treasury bond - 12/15/60-65.....(12/15/38)	.....	1,485	.....		
	Total.....	.....	1,485	2,611	1,485	2,611
1961-June....	3% Panama Canal bond - 6/1/61.....(6/1/11)	50	.....	.....	50	50
1962-June....	2-1/2% Treasury bond - 6/15/62-67.....(5/5/42)	.....	2,118	.....	2,118	.....
1963-June....	2-3/4% Treasury bond - 6/15/58-63.....(6/15/38)	.....	.....	919		
Dec.....	2-1/2% Treasury bond - 12/15/63-68.....(12/1/42)	.....	2,831	.....		
	Total.....	.....	2,831	919	2,831	919
1964-June....	2-1/2% Treasury bond - 6/15/64-69.....(4/15/43)	.....	3,761	.....		
Dec.....	2-1/2% Treasury bond - 12/15/64-69.....(9/15/43)	.....	3,838	.....		
	Total.....	.....	7,600	.....	7,600	.....
1965-Dec.....	2-3/4% Treasury bond - 12/15/60-65.....(12/15/38)	.....	.....	1,485		
Mar.....	2-1/2% Treasury bond - 3/15/65-70.....(2/1/44)	.....	5,197	.....		
	Total.....	.....	5,197	1,485	5,197	1,485
1966-Dec.....	2-1/2% Treasury bond - 3/15/66-71.....(12/1/44)	.....	401 3/	.....	401	.....
1967-June....	2-1/2% Treasury bond - 6/15/62-67.....(5/5/42)	.....	.....	2,118		
Sept....	2-1/2% Treasury bond - 9/15/67-72.....(10/20/41)	.....	2,716	.....		
	Total.....	.....	2,716	2,118	2,716	2,118
1968-Dec.....	2-1/2% Treasury bond - 12/15/63-68.....(12/1/42)	.....	.....	2,831	.....	2,831
1969-June....	2-1/2% Treasury bond - 6/15/64-69.....(4/15/43)	.....	.....	3,761		
Dec.....	2-1/2% Treasury bond - 12/15/64-69.....(9/15/43)	.....	.....	3,838		
	Total.....	.....	.....	7,600	.....	7,600
1970-Mar.....	2-1/2% Treasury bond - 3/15/65-70.....(2/1/44)	.....	.....	5,197	.....	5,197
1971-Dec.....	2-1/2% Treasury bond - 3/15/66-71.....(12/1/44)	.....	.....	401 3/	.....	401
1972-Sept....	2-1/2% Treasury bond - 9/15/67-72.....(10/20/41)	.....	.....	2,716	.....	2,716

Source: Daily Treasury Statement, and reports to the Treasury.

1/ Excludes postal savings bonds, Federal Housing Administration debentures, and guaranteed securities held by the Treasury.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. The abbreviations refer to the following corporations: Home Owners' Loan Corporation and Commodity Credit Corporation.

3/ Does not include $610,000 retired upon exchange during the period November 20-30, 1944, in prepayment for 0.90% Treasury notes of Series C-1945, dated December 1, 1944.

4/ Does not include $168,900,000 retired upon exchange during the period November 20-30, 1944, in prepayment for Treasury bonds of 1958-63, Treasury bonds of 1966-71 and Treasury notes of Series C-1947, all dated December 1, 1944, which were offered for sale during the Sixth War Loan Drive.

5/ Represents amount of prepayments received during the period November 20-30, 1944 for these securities which are dated December 1, 1944, and were offered for sale during the Sixth War Loan Drive.

6/ Represents amount of prepayments received during the period November 20-30, 1944 for these securities which are dated December 1, 1944, and were offered in exchange for 7/8% Certificates of Indebtedness, Series C-1944.

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date terms of offering were announced	Date subscription books were opened	Description of security (Date of issue is shown in parentheses)	Period to maturity (Period to first call shown in parentheses) 1/	Earliest date on which commercial banks may own restricted issues 2/	Amount of cash subscriptions tendered 3/	Amount issued: Total	Amount issued: For cash	Amount issued: In exchange for other securities
						(In millions of dollars)		
		First War Loan securities:						
11/30/42	11/30/42	2-1/2% Treas. bond-12/15/63-68.....(12/1/42)	26 yr (21 yr)	12/1/52	2,831	2,831	2,831	.....
		1-3/4% Treas. bond- 6/15/48.....(12/1/42)	5 yr.6 m	.....	3,364	3,062	3,062	.....
		7/8% Certificate- 12/1/43.....(12/1/42)	1 yr	.....	5,184	3,800	3,800	.....
1/21/43	1/21/43	7/8% Certificate - 2/1/44.....(2/1/43)	1 yr	.....	6,402	2,211	2,211 4/	.....
		Second War Loan securities:						
3/12/43	4/12/43	2-1/2% Treas. bond- 6/15/64-69.....(4/15/43)	26 yr.2 m (21 yr.2 m)	4/15/53	3,762	3,762	3,762	.....
		2% Treas. bond- 9/15/50-52.....(4/15/43)	9 yr.5 m (7 yr.5 m)	.....	12,757	4,939	4,939	.....
		7/8% Certificate- 4/1/44.....(4/15/43)	1 yr	.....	12,695	5,251	5,251	.....
3/12/43	4/19/43	7/8% Certificate - 5/1/44.....(5/1/43)	1 yr	.....	.....	1,695	.....	1,695
6/27/43	6/28/43	1-1/2% Treas. note - 9/15/47.....(7/12/43)	4 yr.2 m	.....	19,544	2,707	2,707	.....
7/22/43	7/22/43	7/8% Certificate - 8/1/44.....(8/2/43)	1 yr	.....	5,484	2,545	989	1,556
		Third War Loan securities:						
8/16/43	9/9/43	2-1/2% Treas. bond-12/15/64-69.....(9/15/43)	26 yr.3 m (21 yr.3 m)	9/15/53	3,779	3,779	3,779	.....
		2% Treas. bond- 9/15/51-53.....(9/15/43)	10 yr (8 yr)	.....	5,257	5,257	5,257	.....
		7/8% Certificate- 9/1/44.....(9/15/43)	1 yr	.....	4,122	4,122	4,122	.....
10/6/43	10/6/43	7/8% Certificate - 10/1/44.....(10/15/43)	1 yr	.....	5,391	3,519	1,580	1,939
8/16/43	10/6/43	2-1/2% Treas. bond - 12/15/64-69 5/.....(9/15/43)	26 yr.2 m (21 yr.2 m) 6/	9/15/53	.....	99	.....	99
10/6/43 7/	10/6/43	2% Treas. bond - 9/15/51-53 5/.....(9/15/43)	9 yr.11 m (7 yr.11 m) 6/	.....	5,532	2,729	1,627	1,102
11/22/43	11/22/43	7/8% Certificate - 12/1/44.....(12/1/43)	1 yr	.....	.....	3,540	.....	3,540
		Fourth War Loan securities: 8/						
11/22/43	1/18/44	2-1/2% Treas. bond- 3/15/65-70.....(2/1/44)	26 yr.1 m (21 yr.1 m)	2/1/54	2,212	2,212 8/	2,212 8/	.....
		2-1/4% Treas. bond- 9/15/56-59.....(2/1/44)	15 yr.7 m (12 yr.7 m)	9/15/46	3,728	3,728 8/	3,728 8/	.....
		7/8% Certificate- 2/1/45.....(2/1/44)	1 yr	.....	5,048	5,048 8/	5,048 8/	.....
1/24/44	1/24/44	.90% Treas. note - 3/1/45.....(2/1/44)	1 yr.1 m	.....	.....	2,127	.....	2,127
3/2/44	3/2/44	2-1/2 Treas. bond - 3/15/65-70 5/.....(2/1/44)	26 yr (21 yr) 9/	2/1/54	.....	77	.....	77
3/2/44	3/2/44	2-1/4% Treas. bond - 9/15/56-59 5/.....(2/1/44)	15 yr.6 m (12 yr.6 m) 9/	9/15/46	.....	95	.....	95
3/2/44	3/2/44	1-1/2% Treas. note - 9/15/48.....(3/15/44)	4 yr.6 m	.....	.....	3,748	.....	3,748
3/22/44	3/22/44	7/8% Certificate - 4/1/45.....(4/1/44)	1 yr	.....	.....	4,877	.....	4,877
4/24/44	4/24/44	7/8% Certificate - 5/1/45.....(5/1/44)	1 yr	.....	.....	1,615	.....	1,615
		Fifth War Loan securities: 8/						
4/14/44	6/12/44	2-1/2% Treas. bond- 3/15/65-70 5/.....(2/1/44)	25 yr.9 m (20 yr.9 m) 10/	2/1/54	2,909	2,909 8/	2,909 8/	.....
		2% Treas. bond- 6/15/52-54.....(6/26/44)	10 yr (8 yr)	.....	5,825	5,825 8/	5,825 8/	.....
		1-1/4% Treas. note- 3/15/47.....(6/26/44)	2 yr.9 m	.....	1,948	1,948 8/	1,948 8/	.....
		7/8% Certificate- 6/1/45.....(6/26/44)	11 m	.....	4,770	4,770 8/	4,770 8/	.....
7/20/44	7/20/44	7/8% Certificate - 8/1/45.....(8/1/44)	1 yr	.....	.....	2,511	.....	2,511
8/24/44	8/24/44	7/8% Certificate - 9/1/45.....(9/1/44)	1 yr	.....	.....	3,694	.....	3,694
8/24/44	8/24/44	1% Treas. note - 3/15/46 5/.....(11/1/41)	1 yr.6m 11/.....	.....	.....	788	.....	788
9/20/44	9/25/44	7/8% Certificate - 10/1/45.....(10/1/44)	1 yr	.....	.....	3,492	.....	3,492
		Sixth War Loan securities:						
10/23/44	11/20/44	2-1/2% Treas. bond- 3/15/66-71.....(12/1/44)	26 yr.3 m (21 yr.3 m)	12/1/54	12/	12/	12/	.....
		2% Treas. bond-12/15/52-54.....(12/1/44)	10 yr (8 yr)	.....	12/	12/	12/	.....
		1-1/4% Treas. note- 9/15/47.....(12/1/44)	2 yr.9 m	.....	12/	12/	12/	.....
		7/8% Certificate- 12/1/45.....(12/1/44)	1 yr	.....	12/	12/	12/	.....
11/17/44	11/20/44	.90% Treas. note - 1/1/46.....(12/1/44)	1 yr.1 m	.....	.....	3,407 p	.....	3,407 p
11/17/44	11/20/44	2-1/2% Treas. bond - 3/15/66-71 13/.....(12/1/44)	26 yr.3 m (21 yr.3 m) 14/	12/1/54	.....	33 p	.....	33 p
11/17/44	11/20/44	2% Treas. bond - 12/15/52-54 13/.....(12/1/44)	10 yr (8 yr) 14/	.....	.....	737 p	.....	737 p
11/17/44	11/20/44	1-1/4% Treas. note - 9/15/47 13/.....(12/1/44)	2 yr.9m 14/.....	.....	.....	137 p	.....	137 p

Book Figures: For period December 1941 through October 1942, see "Treasury Bulletin" for November 1944, page 32.

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1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Restricted issues are those which commercial banks (defined for this purpose as banks which accept demand deposits) are not permitted to acquire prior to a specified date, with two exceptions: (1) concurrently with the Fourth, Fifth and Sixth War Loans, commercial banks were permitted to subscribe to the restricted issue offered in the War Loan for limited investment of their savings deposits; (2) commercial banks may temporarily acquire restricted issues through foreclosure when such issues have been used as collateral.

3/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.

4/ Issued primarily to refund maturing security.

5/ Reopening of previously offered security.

6/ Interest commenced on October 15, 1943.

7/ Announcement of exchange offering was included in announcement of Third War Loan, August 16, 1943.

8/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to U. S. Government agencies and trust funds and to commercial banks.

9/ Interest commenced on March 15, 1944.

10/ Interest commenced on June 26, 1944.

11/ Interest commenced on September 15, 1944.

12/ For detailed information on amount issued, see the articles at the beginning of the Bulletin on "Sales of United States Government Securities in the Sixth War Loan" and "Security Purchases Outside the Sixth War Loan by Commercial Banks and Treasury Investment Accounts".

13/ Additional issue offered simultaneously with Sixth War Loan.

14/ Exchanged as of December 15, 1944 and accrued interest charged from December 1 to December 15.

Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)	Amount of maturing or called security outstanding	Amount for cash retirement	Amount exchanged	Percent exchanged	Description of new security offered
		(In millions of dollars)				
11/1/42	1/2% Certificate - 11/1/42.....(4/15/42)	1,507	1,507	.....	.....	.....
12/15/42	1-3/4% Treas. note - 12/15/42.....(12/15/37)	232	232	.....	.....	.....
2/1/43	5/8% Certificate - 2/1/43.....(6/25/42)	1,588	1,588	.....	.....	.....
3/15/43	3/4% Treas. note - 3/15/43.....(3/15/41)	66	66	.....	.....	.....
5/1/43	.6% Certificate - 5/1/43.....(9/21/42)	1,506	132	1,373	91	7/8% Certificate - 5/1/44
	3/4% CCC note - 5/1/43.....(8/1/40)	289	8	282	97	
	Totals for exchange transaction of 5/1/43...	1,795	140	1,655	92	
6/15/43	3-3/8% Treas. bond - 6/15/43-47.....(6/15/27)	454	454	.....	.....	.....
6/15/43	1-1/8% Treas. note - 6/15/43.....(6/15/38)	629	629	.....	.....	.....
7/15/43	1-1/8% RFC note - 7/15/43.....(4/17/41)	324	324	.....	.....	.....
8/2/43	7/8% Certificate - 8/1/43.....(8/15/42)	1,609	53	1,556	97	7/8% Certificate - 8/1/44
9/15/43	1% Treas. note - 9/15/43.....(6/15/40)	279	279	.....	.....	.....
10/15/43	3-1/4% Treas. bond - 10/15/43-45.....(10/15/33)	1,401	239	1,161	83	2-1/2% Treas. bond - 12/15/64-69 2% Treas. bond - 9/15/51-53
10/15/43	7/8% Certificate - 11/1/43.....(11/2/42)	2,035	96	1,939	95	7/8% Certificate - 10/1/44
12/1/43	7/8% Certificate - 12/1/43.....(12/1/42)	3,800	260	3,540	93	7/8% Certificate - 12/1/44
12/15/43	1-1/8% Treas. note - 12/15/43.....(12/15/38)	421	421	.....	.....	.....
2/1/44	1-3/8% NYHA note - 2/1/44.....(2/1/39)	114	114	.....	.....	.....
2/1/44	7/8% Certificate - 2/1/44.....(2/1/43)	2,211	84	2,127	96	.90% Treas. note - 3/1/45
3/15/44	3-1/4% FFMC bond - 3/15/44-64.....(3/15/34)	95	19	76	80	
	3% FFMC bond - 5/15/44-49.....(5/15/34)	835	130	705	84	
	1% RFC note - 4/15/44.....(7/3/41)	571	12	559	98	2-1/4% Treas. bond - 9/15/56-59
	3% HOLC bond - 5/1/44-52.....(5/1/34)	779	175	604	78	2-1/2% Treas. bond - 3/15/65-70
	3-1/4% Treas. bond - 4/15/44-46.....(4/16/34)	1,519	296	1,223	81	1-1/2% Treas. note - 9/15/48
	1% Treas. note - 3/15/44.....(11/1/39)	515	32	483	94	
	3/4% Treas. note - 6/15/44.....(6/15/39)	416	146	270	65	
	Totals for exchange transaction of 3/15/44..	4,729	810	3,919	83	
4/1/44	7/8% Certificate - 4/1/44.....(4/15/43)	5,251	374	4,877	93	7/8% Certificate - 4/1/45
5/1/44	7/8% Certificate - 5/1/44.....(5/1/43)	1,655	40	1,615	98	7/8% Certificate - 5/1/45
8/1/44	7/8% Certificate - 8/1/44.....(8/2/43)	2,545	34	2,511	99	7/8% Certificate - 8/1/45
9/1/44	7/8% Certificate - 9/1/44.....(9/15/43)	4,122	428	3,694	90	7/8% Certificate - 9/1/45
9/15/44	3/4% Treas. note - 9/15/44.....(1/31/41)	635	33	602	95	1% Treas. note - 3/15/46
	1% Treas. note - 9/15/44.....(12/22/39)	283	98	185	66	
	Totals for exchange transaction of 9/15/44..	918	130	788	86	
10/1/44	7/8% Certificate - 10/1/44.....(10/15/43)	3,519	27	3,492	99	7/8% Certificate - 10/1/45
12/1/44	7/8% Certificate - 12/1/44.....(12/1/43)	3,540	133 p	3,407 p	96 p	.90% Treas. note - 1/1/46
12/15/44	1/4% Treas. bond - 12/15/44-54.....(12/15/24)	1,037	129 p	907 p	88 p	1-1/4% Treas. note - 9/15/47 2% Treas. bond - 12/15/52-54 2-1/2% Treas. bond - 3/15/66-71 2/

Back Figures: For period December 1941 through October 1942 see "Treasury Bulletin" for November 1944, page 33.

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1/ Original call and maturity dates are used.

2/ Not available to commercial banks.

Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities

(Amounts in millions of dollars)

Date of issue	Description of new issue					Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted			
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/	
1943-Nov. 4	1944-Feb. 3	91	1,142.7	1,002.6	935.2	67.5	1,005.8	13,061.5
Nov. 12	Feb. 10	90	1,247.1	1,004.7	929.1	75.6	994.7	13,071.5
Nov. 18	Feb. 17	91	1,221.6	1,001.3	927.3	74.0	1,005.3	13,067.5
Nov. 26	Feb. 24	90	1,621.6	1,008.7	930.5	78.1	1,002.3	13,073.8
Dec. 2	Mar. 2	91	1,544.0	1,006.4	942.5	63.9	1,001.8	13,078.3
Dec. 9	Mar. 9	91	1,694.3	1,011.4	947.6	63.8	1,004.9	13,084.8
Dec. 16	Mar. 16	91	1,815.0	1,000.2	934.4	65.8	1,008.6	13,076.3
Dec. 23	Mar. 23	91	1,791.7	1,005.5	944.8	60.7	1,017.7	13,064.2
Dec. 30	Mar. 30	91	1,771.8	1,011.0	969.0	41.9	1,003.0	13,072.2
1944-Jan. 6	Apr. 6	91	2,255.5	1,014.8	966.7	48.1	1,006.9	13,080.1
Jan. 13	Apr. 13	91	2,173.7	1,000.2	942.8	57.4	1,004.7	13,075.6
Jan. 20	Apr. 20	91	2,273.5	1,017.2	957.7	59.5	1,000.8	13,092.0
Jan. 27	Apr. 27	91	2,291.5	1,016.9	950.0	66.9	1,008.1	13,100.9
Feb. 3	May 4	91	2,459.2	1,002.3	930.7	71.6	1,002.6	13,100.5
Feb. 10	May 11	91	2,551.6	1,005.7	927.8	77.8	1,004.7	13,101.5
Feb. 17	May 18	91	2,314.9	1,012.7	941.3	71.4	1,001.3	13,113.0
Feb. 24	May 25	91	1,979.2	1,007.7	932.5	75.2	1,008.7	13,112.0
Mar. 2	June 1	91	2,151.5	1,007.4	936.3	71.1	1,006.4	13,113.0
Mar. 9	June 8	91	2,450.7	1,035.5	969.5	66.0	1,011.4	13,137.1
Mar. 16	June 15	91	2,095.1	1,016.1	951.1	65.1	1,000.2	13,153.1
Mar. 23	June 22	91	2,116.7	1,001.1	937.1	63.9	1,005.5	13,148.6
Mar. 30	June 29	91	1,976.7	1,009.7	954.5	55.2	1,011.0	13,147.3
Apr. 6	July 6	91	1,997.8	1,007.7	960.7	47.0	1,014.8	13,140.1
Apr. 13	July 13	91	1,927.7	1,014.5	959.0	55.5	1,000.2	13,154.4
Apr. 20	July 20	91	2,028.4	1,013.4	959.5	54.0	1,017.2	13,150.7
Apr. 27	July 27	91	2,131.1	1,015.9	961.3	54.6	1,016.9	13,149.7
May 4	Aug. 3	91	2,149.7	1,017.1	966.6	50.5	1,002.3	13,164.5
May 11	Aug. 10	91	2,172.7	1,206.9	1,148.0	59.0	1,005.7	13,365.8
May 18	Aug. 17	91	2,170.2	1,206.3	1,147.0	59.3	1,012.7	13,559.3
May 25	Aug. 24	91	1,958.4	1,214.1	1,157.1	57.0	1,007.7	13,765.8
June 1	Aug. 31	91	1,887.1	1,215.3	1,164.6	50.7	1,007.4	13,973.7
June 8	Sept. 7	91	1,990.1	1,202.6	1,150.0	52.6	1,035.5	14,140.8
June 15	Sept. 14	91	2,193.9	1,201.0	1,148.7	52.3	1,016.1	14,325.7
June 22	Sept. 21	91	2,173.8	1,211.6	1,156.5	55.1	1,001.1	14,536.2
June 29	Sept. 28	91	2,308.9	1,207.8	1,154.9	52.9	1,009.7	14,734.1
July 6	Oct. 5	91	2,215.1	1,216.3	1,167.4	48.8	1,007.7	14,943.0
July 13	Oct. 13	92	2,042.3	1,203.8	1,149.4	54.4	1,014.5	15,132.3
July 20	Oct. 19	91	2,074.3	1,206.6	1,146.9	59.7	1,013.4	15,325.4
July 27	Oct. 26	91	2,177.4	1,214.4	1,158.2	56.2	1,015.9	15,523.9
Aug. 3	Nov. 2	91	2,010.4	1,214.1	1,156.6	57.5	1,017.1	15,720.9
Aug. 10	Nov. 9	91	2,001.1	1,210.9	1,150.3	60.6	1,206.9	15,724.9
Aug. 17	Nov. 16	91	2,033.4	1,205.8	1,143.7	62.0	1,206.3	15,724.3
Aug. 24	Nov. 24	92	1,851.6	1,209.9	1,148.1	61.9	1,214.1	15,720.1
Aug. 31	Nov. 30	91	1,851.6	1,210.2	1,153.2	57.0	1,215.3	15,715.0
Sept. 7	Dec. 7	91	1,762.1	1,206.9	1,161.9	45.0	1,202.6	15,719.2
Sept. 14	Dec. 14	91	2,005.4	1,214.8	1,151.3	63.5	1,201.0	15,733.1
Sept. 21	Dec. 21	91	2,088.3	1,215.5	1,152.5	63.1	1,211.6	15,737.0
Sept. 28	Dec. 28	91	2,244.5	1,218.2	1,161.5	56.7	1,207.8	15,747.4
Oct. 5	1945-Jan. 4	91	2,308.0	1,218.0	1,161.9	56.1	1,216.3	15,749.1
Oct. 13	Jan. 11	90	2,197.0	1,312.6	1,253.9	58.7	1,203.8	15,857.8
Oct. 19	Jan. 18	91	2,183.9	1,313.9	1,254.1	59.7	1,206.6	15,965.1
Oct. 26	Jan. 25	91	2,356.3	1,308.9	1,254.6	54.3	1,214.4	16,059.6
Nov. 2	Feb. 1	91	2,240.9	1,311.0	1,260.6	50.4	1,214.1	16,156.5
Nov. 9	Feb. 8	91	2,264.4	1,314.3	1,261.7	52.6	1,210.9	16,259.9
Nov. 16	Feb. 15	91	1,932.1	1,300.6	1,247.7	52.9	1,205.8	16,354.7
Nov. 24	Feb. 23	91	2,078.5	1,313.5	1,262.1	51.4	1,209.9	16,458.3
Nov. 30	Mar. 1	91	2,061.8	1,203.7	1,138.6	65.1 1/	1,210.2	16,404.5

Source: Data on new issues come from Public Debt Service; amount of maturing issue and total bills outstanding are on Daily Treasury Statement basis.

Back Figures: Annual Reports of the Secretary of the Treasury.

1/ Commencing with the offering of Treasury bills dated May 12, 1943, tenders for bills in the amount of $100,000 or less from any one bidder were accepted in full at a fixed price of 99.905 per hundred. This amount was increased to $200,000 or less commencing with the offering dated November 30, 1944.

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
			High		Low	
	Average price per hundred	Equivalent average rate 1/	Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/
		(Percent)		(Percent)		(Percent)
1943-Nov. 4	99.905	0.375	99.915	0.336	99.905	0.376
Nov. 12	99.906	0.376	99.915	0.340	99.906	0.376
Nov. 18	99.905	0.375	99.925	0.297	99.905	0.376
Nov. 26	99.906	0.376	99.910	0.360	99.906	0.376
Dec. 2	99.905	0.375	99.925 2/	0.297	99.905	0.376
Dec. 9	99.905	0.375	99.910	0.356	99.905	0.376
Dec. 16	99.905	0.375	99.925	0.297	99.905	0.376
Dec. 23	99.905	0.375	99.909	0.360	99.905	0.376
Dec. 30	99.905	0.375	99.910	0.356	99.905	0.376
1944-Jan. 6	99.906	0.373	99.915	0.336	99.905	0.376
Jan. 13	99.905	0.374	99.925	0.297	99.905	0.376
Jan. 20	99.905	0.374	99.925	0.297	99.905	0.376
Jan. 27	99.905	0.374	99.925	0.297	99.905	0.376
Feb. 3	99.906	0.374	99.920	0.316	99.905	0.376
Feb. 10	99.905	0.374	99.910	0.356	99.905	0.376
Feb. 17	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 24	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 2	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 9	99.905	0.374	99.910	0.356	99.905	0.376
Mar. 16	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 23	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 30	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 6	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 13	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 20	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 27	99.905	0.375	99.910	0.356	99.905	0.376
May 4	99.905	0.374	99.910	0.356	99.905	0.376
May 11	99.905	0.375	99.910	0.356	99.905	0.376
May 18	99.905	0.375	99.910	0.356	99.905	0.376
May 25	99.905	0.375	99.910	0.356	99.905	0.376
June 1	99.905	0.375	99.910	0.356	99.905	0.376
June 8	99.905	0.375	99.908	0.364	99.905	0.376
June 15	99.905	0.375	99.909	0.360	99.905	0.376
June 22	99.905	0.375	99.909	0.360	99.905	0.376
June 29	99.905	0.375	99.910	0.356	99.905	0.376
July 6	99.905	0.375	99.910	0.356	99.905	0.376
July 13	99.904	0.374	99.910	0.352	99.904	0.376
July 20	99.905	0.375	99.910	0.356	99.905	0.376
July 27	99.905	0.375	99.910	0.356	99.905	0.376
Aug. 3	99.905	0.375	99.910	0.356	99.905	0.376
Aug. 10	99.905	0.375	99.910	0.356	99.905	0.376
Aug. 17	99.905	0.375	99.908 3/	0.364	99.905	0.376
Aug. 24	99.904	0.375	99.908	0.360	99.904	0.376
Aug. 31	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 7	99.905	0.375	99.908	0.364	99.905	0.376
Sept. 14	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 21	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 28	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 5	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 13	99.906	0.376	99.910	0.360	99.906	0.376
Oct. 19	99.905	0.375	99.909	0.360	99.905	0.376
Oct. 26	99.905	0.375	99.913	0.344	99.905	0.376
Nov. 2	99.905	0.375	99.913	0.344	99.905	0.376
Nov. 9	99.905	0.375	99.913	0.344	99.905	0.376
Nov. 16	99.905	0.375	99.910	0.356	99.905	0.376
Nov. 24	99.905	0.375	99.910	0.356	99.905	0.376
Nov. 30	99.905	0.375	99.908	0.364	99.905	0.376

Source: Public Debt Service.
Back Figures: Annual Reports of the Secretary of the Treasury.
1/ Bank discount basis.
2/ Except $10,000 at 99.936.
3/ Except $10,000 at 99.925.

Sales of United States Savings Bonds

Table 1.- Summary of Sales and Redemptions, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Sales			Accrual of redemption values	Redemptions		
			Total	Sales to investors other than commercial banks	Sales to commercial banks		Total	Original purchase price 2/	Interest accrued 2/
All series 3/									
1935	62.0	+62.0	62.6	4/	4/	--	.5	.5	-
1936	316.1	+254.1	264.0	4/	4/	1.2	11.2	11.1	•
1937	799.6	+483.5	512.6	4/	4/	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	4/	4/	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	4/	4/	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	4/	4/	42.1	114.3	110.8	3.5
1941	4,314.0	+1,409.3	1,492.4	1,492.4	....	69.0	148.1	142.8	5.3
1942	10,188.2	+5,874.2	5,994.1	5,994.1	....	87.5	207.4	200.9	6.5
1943	21,256.2	+11,068.0	11,788.7	11,788.7	....	127.6	848.3	841.3	7.0
1944	34,606.1	+13,350.0	15,497.7	15,139.5	358.1	223.2	2,370.9	2,357.8	13.1
1943-November	26,697.0	+641.0	798.1	798.1	....	13.4	170.5	169.6	.9
December	27,362.8	+665.8	853.0	....	....	19.6	206.9	205.9	1.0
1944-January	28,901.0	+1,538.2	1,698.4	1,505.4	193.0	27.7	187.8	186.7	1.1
February	31,515.2	+2,614.2	2,781.5	2,700.9	80.6	17.5	184.8	183.7	1.1
March	31,973.8	+458.6	709.1	705.0	4.1	17.6	268.1	266.8	1.3
April	32,496.8	+523.0	738.5	737.0	1.5	21.6	237.1	235.8	1.3
May	32,987.0	+490.2	750.6	748.4	2.2	18.5	278.9	277.2	1.6
June	34,606.1	+1,619.2	1,842.2	1,765.4	76.8	24.5	247.6	246.1	1.5
July	36,537.8	+1,931.6	2,125.1	2,089.0	36.1	33.5	226.9	225.4	1.6
August	36,883.5	+345.7	602.4	600.0	2.4	21.9	278.7	5/	5/
September	37,323.3	+439.8	692.1	691.1	1.0	30.7	283.0	5/	5/
October	37,644.7	+321.4	695.0	694.4	.6	26.9	400.6	5/	5/
November	38,308.2	+663.6	1,023.4	999.7	23.7	22.6	382.4	5/	5/
Series A-D 6/									
1935	62.0	+62.0	62.6	4/	4/	-	.5	.5	-
1936	316.1	+254.1	264.0	4/	4/	1.2	11.2	11.1	•
1937	799.6	+483.5	512.6	4/	4/	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	4/	4/	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	4/	4/	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	4/	4/	42.1	114.3	110.8	3.5
1941	3,650.2	+745.5	828.0	828.0	....	69.0	147.5	142.2	5.3
1942	3,604.2	-46.1	.8	.8	....	85.9	132.7	126.2	6.5
1943	3,608.0	+3.8	.1	.1	....	92.0	88.2	81.8	6.4
1944	3,624.8	+16.8	.1	.1	....	96.0	79.3	71.7	7.5
1943-November	3,614.7	-.9	•	•	....	5.1	6.1	5.5	.6
December	3,616.3	+1.6	•	•	....	7.7	6.0	5.5	.6
1944-January	3,623.3	+6.9	•	•	....	13.8	6.8	6.2	.7
February	3,624.2	+.9	•	•	....	7.8	6.8	6.1	.7
March	3,624.9	+.7	-	-	....	7.2	6.3	5.9	.7
April	3,624.8	•	•	•	....	6.5	6.5	5.8	.7
May	3,622.9	-1.9	•	•	....	5.3	7.3	6.5	.8
June	3,624.8	+1.9	•	•	....	8.2	6.3	5.6	.7
July	3,632.7	+7.9	•	•	....	14.7	6.8	6.0	.8
August	3,634.2	+1.6	-	-	....	8.1	6.6	5/	5/
September	3,636.2	+2.0	•	•	....	7.5	5.5	5/	5/
October	3,637.2 7/	+1.0	-	-	....	6.7	5.7 7/	5/	5/
November	3,636.3 7/	-.9	-	-	....	5.5	6.4 7/	5/	5/
Series E 3/ 8/									
1941	203.1	+203.1	203.1	203.1	....	-	•	•	-
1942	3,670.8	+3,467.7	3,528.3	3,528.3	....	1.5	60.0	60.0	•
1943	11,286.6	+7,615.8	8,271.3	8,271.3	....	33.1	688.6	688.0	.6
1944	21,124.8	+9,838.2	11,819.7	11,819.7	....	118.4	2,099.9	2,094.7	5.2
1943-November	15,404.7	+523.1	665.3	665.3	....	7.5	149.7	149.4	.3
December	15,957.2	+552.5	727.6	727.6	....	11.2	186.2	185.9	.4
1944-January	16,891.0	+933.8	1,084.6	1,084.6	....	12.7	163.6	163.2	.4
February	18,841.7	+1,950.8	2,102.3	2,102.3	....	9.1	160.7	160.3	.4
March	19,185.8	+344.1	575.8	575.8	....	9.7	241.4	240.8	.6
April	19,592.8	+407.0	605.7	605.7	....	14.2	212.9	212.2	.6
May	19,979.5	+386.7	624.3	624.3	....	12.1	249.7	248.8	.8
June	21,124.8	+1,145.3	1,349.8	1,349.8	....	15.2	219.7	218.9	.8
July	22,632.3	+1,507.5	1,686.5	1,686.5	....	17.3	196.3	195.6	.8
August	22,898.9	+266.6	499.4	499.4	....	13.0	245.7	244.7	1.0
September	23,256.9	+357.9	590.8	590.8	....	21.9	254.7	253.6	1.1
October	23,501.7 7/	+244.9	598.6	598.6	....	18.9	372.5 7/	370.9	1.7
November	23,970.8 7/	+469.0	806.8	806.8	....	15.8	353.6 7/	351.9	1.7

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 1.- Summary of Sales and Redemptions, by Series - (Continued)

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Sales			Accrual of redemption values	Redemptions		
			Total	Sales to investors other than commercial banks	Sales to commercial banks		Total	Original purchase price 2/	Interest accrued 2/
Series F 3/ 9/									
1941	66.6	+66.6	66.7	66.7	....	-	*	*	-
1942	498.9	+432.3	434.9	434.9	....	.2	2.9	2.9	*
1943	1,242.3	+743.4	757.9	757.9	....	2.5	17.0	17.0	*
1944	1,995.7	+753.4	802.2	691.2	111.0	8.8	57.7	57.4	.3
1943-November	1,548.7	+19.1	23.4	23.4	....	.7	5.1	5.0	*
December	1,568.7	+20.0	24.1	24.1	....	.8	4.8	4.8	*
1944-January	1,691.9	+123.2	126.8	68.7	58.1	1.1	4.8	4.7	*
February	1,843.7	+151.7	157.4	132.7	24.7	.6	6.3	6.3	*
March	1,860.6	+17.0	22.9	21.7	1.3	.7	6.6	6.6	*
April	1,875.8	+15.2	19.3	19.1	.2	.9	5.0	5.0	*
May	1,885.9	+10.0	15.3	14.6	.7	1.0	6.3	6.2	*
June	1,995.7	+109.8	115.1	89.1	26.0	1.1	6.4	6.4	*
July	2,091.2	+95.5	101.1	88.3	12.8	1.5	7.1	7.1	*
August	2,102.3	+11.0	17.8	17.0	.8	.9	7.6	5/	5/
September	2,113.3	+11.0	16.0	15.8	.1	1.4	6.3	5/	5/
October	2,121.5	+8.2	13.7	13.5	.1	1.4	6.8	5/	5/
November	2,158.5	+37.1	42.7	34.4	8.3	1.3	6.9	5/	5/
Series G 3/ 9/									
1941	394.0	+394.0	394.6	394.6	....	....	.5	.5	....
1942	2,414.3	+2,020.3	2,032.1	2,032.1	....	....	11.8	11.8	....
1943	5,119.2	+2,704.9	2,759.5	2,759.5	....	....	54.5	54.5	....
1944	7,860.8	+2,741.6	2,875.6	2,628.5	247.1	....	134.0	134.0	....
1943-November	6,128.9	+99.7	109.4	109.4	....	....	9.7	9.7	....
December	6,220.5	+91.6	101.4	101.4	....	....	9.8	9.8	....
1944-January	6,694.9	+474.4	486.9	352.0	134.9	....	12.6	12.6	....
February	7,205.6	+510.7	521.7	465.9	55.8	....	11.0	11.0	....
March	7,302.4	+96.8	110.3	107.6	2.8	....	13.5	13.5	....
April	7,403.3	+100.8	113.5	112.2	1.3	....	12.7	12.7	....
May	7,498.7	+95.4	111.1	109.6	1.5	....	15.7	15.7	....
June	7,860.8	+362.1	377.3	326.5	50.7	....	15.1	15.1	....
July	8,181.6	+320.8	337.5	314.2	23.3	....	16.7	16.7	....
August	8,248.1	+66.5	83.3	83.7	1.6	....	18.8	18.8	....
September	8,317.0	+68.9	85.3	84.5	.8	....	16.4	16.4	....
October	8,384.2	+67.3	82.8	82.4	.4	....	15.5	15.5	....
November	8,542.6	+158.3	173.9	158.5	15.4	....	15.5	15.5	....

Source: Daily Treasury Statements.

* Less than $50,000.

1/ At current redemption values except Series G, which is stated at par.

2/ Estimated, except for Series G.

3/ For details concerning investment yields and redemption values, see "Treasury Bulletin" for August 1943, page 4.

4/ Commercial bank purchases were permitted prior to April 1, 1940, and are estimated to have aggregated about $300 millions.

5/ Not yet available.

6/ Series A-D, sold between March 1935 and April 1941, are 10 year discount bonds sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to $7,500 issue price in any calendar year and from April 1, 1940, could be made only by individuals.

7/ Redemptions of Series A-E bonds by eligible banks and trust companies, which commenced in October 1944 (see "Treasury Bulletin" for October 1944, page A-1), have not been wholly classified by series. For purposes of this table it has been necessary to assume that all such redemptions were Series E bonds even though small amounts of Series A-D may have been included. Consequently the amount outstanding of Series E may be slightly understated and Series A-D slightly overstated.

8/ Series E, on sale since May 1, 1941, is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to $3,750 issue price in any calendar year and may be made only by individuals.

9/ Series F and G have been on sale since May 1, 1941. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity or at stated prices less than par before maturity. Purchases of Series F and G combined in any calendar year are limited to $100,000 issue price ($50,000 in calendar year 1941) and through December 31, 1943 could be made by any investor except commercial banks. Commencing January 1, 1944, commercial banks were permitted to purchase Series F and G bonds under certain conditions. For such limitations for the period January 1, 1944 through November 19, 1944, see "Treasury Bulletin" for December 1944, page 36, footnote 9. Commencing November 20, 1944, the limit on commercial bank purchases was $100,000 providing that total holdings of Series F and G bonds, 2½ Treasury bonds of 1952-54, and 2-1/2% Treasury bonds of 1966-71 did not exceed 10% of the combined amount of time certificates of deposit of individuals and non-profit corporations or associations and of savings deposits, or $500,000, whichever was less.

Sales of United States Savings Bonds - (Continued)

Table 2.- Total Sales by Series, Classified by Denominations

Fiscal year or month	Sales in millions of dollars at issue price									Percentage distribution of sales								
	Total all denominations	Denomination								Total all denominations	Denomination							
		$10 1/	$25	$50	$100	$500	$1,000	$5,000	$10,000		$10 1/	$25	$50	$100	$500	$1,000	$5,000	$10,000
Series E																		
1941 2/	203.1	....	14.4	13.3	41.4	40.7	93.4	....	....	100.0	....	7.1	6.5	20.4	20.0	46.0	....	....
1942	3,526.3	....	615.6	341.5	812.7	636.9	1,119.5	....	....	100.0	....	17.5	9.7	23.0	18.1	31.7	....	....
1943	8,271.3	....	2,988.2	1,081.0	1,713.8	1,007.3	1,481.0	....	....	100.0	....	36.1	13.1	20.7	12.2	17.9	....	....
1944	11,819.7	....	4,149.1	1,642.5	2,583.5	1,396.9	2,047.8	....	....	100.0	....	35.1	13.9	21.9	11.8	17.3	....	....
1943-November	665.3	....	303.0	108.3	127.3	54.2	72.4	....	....	100.0	....	45.6	16.3	19.1	8.1	10.9	....	....
December	727.6	....	328.7	117.4	140.1	60.4	81.0	....	....	100.0	....	45.2	16.1	19.3	8.3	11.1	....	....
1944-January	1,084.6	....	342.9	140.8	224.6	135.2	241.1	....	....	100.0	....	31.6	13.0	20.7	12.5	22.2	....	....
February	2,102.3	....	548.9	247.5	508.7	312.0	485.3	....	....	100.0	....	26.1	11.8	24.2	14.8	23.1	....	....
March	575.8	....	274.3	102.9	125.3	29.7	43.6	....	....	100.0	....	47.6	17.9	21.7	5.2	7.6	....	....
April	605.7	....	291.3	106.7	107.6	40.3	59.9	....	....	100.0	....	48.1	17.6	17.7	6.7	9.9	....	....
May	624.3	....	305.9	110.8	111.2	39.9	56.4	....	....	100.0	....	49.0	17.8	17.8	6.4	9.0	....	....
June	1,349.8	-	402.2	174.2	309.0	186.9	277.5	....	....	100.0	-	32.6	12.9	21.6	13.0	19.9	....	....
July	1,686.5	1.5	526.5	248.8	384.1	216.4	309.2	....	....	100.0	.1	31.2	14.8	22.8	12.8	18.3	....	....
August	499.4	4.5	221.8	89.8	95.9	35.6	51.7	....	....	100.0	.9	44.4	18.0	19.2	7.1	10.4	....	....
September	590.8	.1	277.1	106.3	107.6	40.4	59.5	....	....	100.0	*	46.9	18.0	18.2	6.8	10.1	....	....
October	598.6	9.6	281.9	109.3	108.8	36.6	52.3	....	....	100.0	1.6	47.1	18.3	18.2	6.1	8.7	....	....
November	806.8	5.1	301.2	126.3	165.5	84.5	124.3	....	....	100.0	.6	37.3	15.7	20.5	10.5	15.4	....	....
Series F																		
1941 2/	66.7	....	....	....	.9	2.0	13.2	12.3	38.3	100.0	....	....	....	1.3	3.1	19.8	18.4	57.4
1942 3/	434.9	....	1.3	....	19.6	27.5	123.6	91.7	171.1	100.0	....	.3	....	4.5	6.3	28.4	21.1	39.4
1943	757.9	....	4.0	....	24.8	40.6	210.1	170.2	308.3	100.0	....	.5	....	3.3	5.4	27.7	22.4	40.7
1944	802.2	....	5.6	....	24.9	40.9	213.3	162.7	354.8	100.0	....	.7	....	3.1	5.1	26.6	20.3	44.2
1943-November	23.4	....	.3	....	1.3	1.8	8.7	4.9	6.5	100.0	....	1.3	....	5.3	7.8	37.1	21.0	27.5
December	24.1	....	.3	....	1.3	1.8	8.5	5.0	7.2	100.0	....	1.4	....	5.2	7.5	35.2	21.0	29.7
1944-January	126.8	....	.4	....	2.0	3.3	17.8	17.7	85.6	100.0	....	.3	....	1.6	2.6	14.1	13.9	67.5
February	157.4	....	1.1	....	4.7	7.1	33.6	28.3	82.5	100.0	....	.7	....	3.0	4.5	21.4	18.0	52.4
March	22.9	....	.3	....	1.1	1.5	6.6	4.5	8.9	100.0	....	1.5	....	5.0	6.4	28.8	19.6	38.7
April	19.3	....	.3	....	.9	1.2	6.1	3.9	6.9	100.0	....	1.4	....	4.6	6.2	31.5	20.4	35.9
May	15.3	....	.2	....	.8	1.0	4.7	3.0	5.5	100.0	....	1.6	....	5.3	6.8	30.6	19.6	36.1
June	115.1	....	.7	....	2.8	4.9	28.5	24.2	54.1	100.0	....	.6	....	2.5	4.2	24.8	21.0	46.9
July	101.1	....	.8	....	3.0	5.7	29.9	22.3	39.4	100.0	....	.8	....	3.0	5.6	29.6	22.0	39.0
August	17.8	....	.2	....	.9	1.3	5.8	3.7	5.9	100.0	....	1.4	....	4.8	7.5	32.4	21.0	32.9
September	16.0	....	.2	....	.8	1.4	5.3	3.5	4.8	100.0	....	1.2	....	4.7	8.8	33.4	21.8	30.1
October	13.7	....	.2	....	.7	.9	5.0	3.2	3.5	100.0	....	1.6	....	5.4	6.9	36.9	23.4	25.8
November	42.7	....	.4	....	1.3	2.3	12.7	9.7	16.3	100.0	....	.8	....	3.1	5.4	29.7	22.8	38.2
Series G																		
1941 2/	394.6	....	....	....	4.8	11.2	82.4	71.8	224.3	100.0	....	....	....	1.2	2.8	20.9	18.2	56.9
1942	2,032.1	....	....	....	50.9	113.0	578.1	406.2	883.8	100.0	....	....	....	2.5	5.6	28.4	20.0	43.5
1943	2,759.5	....	....	....	81.5	188.7	805.7	526.3	1,157.3	100.0	....	....	....	3.0	6.8	29.2	19.1	41.9
1944	2,875.6	....	....	....	108.8	249.6	942.3	520.7	1,054.2	100.0	....	....	....	3.8	8.7	32.8	18.1	36.6
1943-November	109.4	....	....	....	4.7	11.1	44.3	20.9	28.4	100.0	....	....	....	4.3	10.1	40.5	19.1	26.0
December	101.4	....	....	....	4.8	10.0	40.0	19.7	26.9	100.0	....	....	....	4.7	9.9	39.5	19.4	26.5
1944-January	486.9	....	....	....	11.0	28.0	99.8	62.8	285.4	100.0	....	....	....	2.3	5.7	20.5	12.9	58.6
February	521.7	....	....	....	19.5	42.5	141.6	82.7	232.4	100.0	....	....	....	3.7	8.2	27.7	15.8	44.6
March	110.3	....	....	....	4.0	9.5	38.3	20.9	37.6	100.0	....	....	....	3.6	8.6	34.7	19.0	34.1
April	113.5	....	....	....	4.0	10.3	41.5	21.8	36.0	100.0	....	....	....	3.5	9.1	36.5	19.2	31.7
May	111.1	....	....	....	4.0	10.0	42.7	21.9	32.5	100.0	....	....	....	3.6	9.0	38.4	19.7	29.3
June	377.3	....	....	....	14.4	33.8	128.4	70.4	130.2	100.0	....	....	....	3.8	9.0	34.0	18.7	34.5
July	337.5	....	....	....	14.6	34.4	123.1	65.8	99.5	100.0	....	....	....	4.3	10.2	36.5	19.5	29.5
August	85.3	....	....	....	3.6	8.6	34.2	16.7	22.1	100.0	....	....	....	4.2	10.1	40.1	19.6	26.0
September	85.3	....	....	....	3.2	8.1	33.3	16.7	24.0	100.0	....	....	....	3.8	9.5	39.0	19.6	28.1
October	82.8	....	....	....	3.2	7.7	31.5	16.0	24.4	100.0	....	....	....	3.9	9.3	38.1	19.3	29.4
November	173.9	....	....	....	6.6	16.1	65.4	35.3	50.5	100.0	....	....	....	3.8	9.2	37.6	20.3	29.1

Source: (1) Total sales: Daily Treasury Statements; (2) Figures by denominations are estimated on the basis of reports received by the Treasury.

* Less than .05%.

1/ Sale of $10 denomination Series E bonds was authorized in June 1944. This denomination is available only to members of the military and naval forces of the United States.

2/ Sales of Series E, F, and G bonds commenced May 1, 1941.

3/ Sale of $25 denomination Series F bonds was authorized in December 1942.

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales, by Series, to Investors Other than Commercial Banks, Classified by States

PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1943		1944										
	1943	1944	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. p
Alabama	91,272	139,180	7,449	7,331	11,648	30,599	5,699	7,111	8,107	14,343	25,560	5,053	6,731	7,272	7,613
Arizona	27,846	42,252	2,092	2,012	3,822	8,746	2,075	2,098	2,096	4,353	7,763	1,412	1,829	2,024	2,346
Arkansas	52,764	74,176	3,675	3,903	8,405	14,017	2,879	3,037	3,718	8,947	10,699	2,351	3,100	4,000	5,532
California	638,877	970,414	56,049	56,999	86,635	182,940	45,970	55,636	53,933	96,211	163,998	41,304	56,447	51,600	53,796
Colorado	62,132	90,226	5,028	5,121	7,698	17,460	3,864	3,914	4,357	10,011	13,680	2,809	3,725	3,033	5,303
Connecticut	168,258	220,926	13,300	14,557	19,502	41,593	10,620	12,408	13,097	23,139	35,522	10,316	12,269	12,140	14,680
Delaware	21,824	27,609	1,563	1,802	2,739	4,205	1,574	1,353	1,391	3,177	3,610	1,382	1,256	1,572	1,753
Dist. of Columbia	83,143	135,069	11,049	8,516	11,419	23,069	5,483	7,694	7,871	13,991	23,267	4,426	8,648	7,706	7,939
Florida	89,496	142,682	6,699	8,067	11,237	29,446	8,127	7,856	8,526	14,392	24,986	5,849	7,877	8,386	7,083
Georgia	94,524	145,933	8,666	9,051	11,850	29,947	6,952	7,880	8,403	14,232	24,987	6,024	8,616	7,742	9,394
Idaho	27,845	40,230	1,643	1,979	3,979	8,957	1,124	1,411	1,935	5,199	6,490	956	1,292	1,620	2,310
Illinois	575,056	755,362	45,479	50,733	52,791	150,461	40,050	43,782	42,340	76,625	140,398	36,009	45,181	43,959	50,668
Indiana	213,813	313,594	18,793	21,585	21,884	58,283	15,538	19,232	19,661	29,519	50,160	15,930	18,837	18,080	22,070
Iowa	176,508	263,445	10,570	12,427	18,508	63,579	9,538	9,773	8,877	34,856	42,133	5,855	8,227	8,189	14,003
Kansas	106,190	163,077	7,447	7,015	14,457	36,095	7,257	6,646	7,202	19,625	24,485	6,560	6,435	5,406	10,727
Kentucky	87,607	127,956	5,854	8,060	10,321	26,856	5,089	6,532	6,885	12,297	20,168	4,302	5,657	6,873	6,397
Louisiana	94,910	141,106	7,269	7,351	12,687	25,213	6,896	7,657	8,014	14,200	20,530	5,744	6,994	8,337	8,084
Maine	37,361	54,994	3,395	2,814	4,761	11,530	2,545	2,418	3,089	5,095	9,791	1,940	2,535	2,660	2,559
Maryland	108,604	152,566	9,015	11,250	13,575	25,983	7,289	8,634	9,045	16,630	23,996	6,969	9,202	8,785	9,272
Massachusetts	280,091	390,986	23,467	21,771	35,929	76,548	15,692	20,881	23,246	38,237	60,670	13,802	21,153	20,815	22,006
Michigan	481,637	688,159	40,469	40,940	52,215	131,400	33,961	33,122	33,829	74,137	95,048	23,516	44,442	35,817	37,810
Minnesota	179,108	249,962	12,095	12,041	28,795	43,513	10,170	9,592	10,039	32,193	37,573	8,220	9,431	10,744	14,564
Mississippi	52,870	82,588	3,153	3,571	9,381	18,751	2,807	3,087	3,137	8,941	14,815	1,850	2,296	4,068	4,937
Missouri	195,868	283,681	15,536	16,519	26,617	52,046	12,043	12,334	14,751	35,145	38,657	10,919	12,696	14,214	17,747
Montana	39,432	55,230	2,046	2,199	6,505	10,567	1,689	2,121	1,912	7,830	7,105	1,290	1,856	2,089	6,220
Nebraska	72,211	126,079	5,050	5,281	10,870	28,807	4,706	5,345	4,747	16,098	21,246	3,641	4,418	3,655	7,112
Nevada	11,466	13,468	693	639	1,408	2,994	567	563	627	1,323	2,756	493	576	548	841
New Hampshire	25,787	32,722	2,012	1,764	2,656	7,195	1,085	1,440	1,623	3,017	6,529	1,074	1,812	1,569	1,483
New Jersey	303,807	415,338	24,314	28,307	34,571	75,393	21,497	23,426	23,752	44,085	67,594	21,046	22,744	24,465	24,967
New Mexico	17,284	27,990	1,336	1,465	2,555	6,044	1,225	1,300	1,092	3,327	4,690	1,094	1,075	1,424	2,055
New York	991,988	1,290,035	65,537	84,614	121,785	242,271	68,902	67,927	67,337	127,955	214,362	58,011	70,852	71,342	70,043
North Carolina	113,869	149,443	8,138	8,968	14,925	30,396	5,526	7,357	7,261	14,021	25,034	4,697	7,195	7,880	7,815
North Dakota	34,349	56,224	2,656	2,170	8,635	11,317	1,461	1,434	1,468	7,970	9,822	999	1,315	1,755	4,718
Ohio	506,364	714,177	44,309	52,634	60,766	116,942	39,378	39,912	43,338	71,091	106,343	35,040	37,327	42,132	44,286
Oklahoma	82,143	135,264	6,608	7,672	12,867	28,783	5,402	5,395	5,987	15,551	22,290	4,547	5,906	4,833	9,536
Oregon	107,674	159,752	9,283	9,286	14,481	29,055	6,806	7,643	6,940	16,571	28,058	5,937	7,379	7,106	8,486
Pennsylvania	626,051	857,400	52,523	56,156	76,495	147,646	45,018	44,805	46,402	91,438	126,273	39,068	47,888	49,343	59,677
Rhode Island	53,748	60,858	3,506	3,698	5,499	11,158	2,264	3,460	3,554	5,790	10,286	2,417	3,723	3,240	3,125
South Carolina	53,401	76,058	4,231	4,217	6,621	14,417	2,899	3,763	3,938	7,912	13,452	2,487	4,937	4,538	4,084
South Dakota	33,171	53,813	2,008	1,962	7,184	10,099	1,589	1,625	1,604	7,386	8,224	1,182	1,495	1,739	3,052
Tennessee	100,530	147,296	7,365	7,991	13,782	26,586	8,944	7,533	7,982	13,852	23,957	5,316	7,365	7,775	8,449
Texas	306,265	494,995	23,792	26,190	39,487	105,358	20,696	22,255	20,791	63,455	74,871	16,019	20,335	21,451	35,318
Utah	33,242	56,357	3,194	3,522	4,835	11,042	1,604	2,655	2,516	6,207	9,080	1,590	2,476	2,471	3,305
Vermont	14,175	18,819	1,040	862	1,641	4,021	645	766	918	1,947	3,164	687	746	912	870
Virginia	145,459	189,563	11,090	13,534	17,862	36,471	7,118	9,826	10,264	18,927	34,789	6,385	10,856	10,574	9,838
Washington	163,924	257,729	15,333	17,085	23,860	45,193	11,280	13,894	13,799	27,579	38,856	10,463	15,994	12,745	17,191
West Virginia	64,583	92,197	5,234	6,308	8,760	16,958	4,409	4,989	5,977	9,589	15,369	4,016	4,790	6,201	5,496
Wisconsin	172,690	248,280	13,086	13,748	18,870	51,125	10,129	11,089	10,768	28,704	44,158	9,915	12,970	13,430	15,711
Wyoming	17,313	23,769	1,181	1,329	1,779	5,805	878	941	1,049	2,254	4,072	639	949	966	1,177
Alaska	7,397	6,960	284	541	393	1,541	157	317	333	869	822	438	390	309	270
Canal Zone	4,338	7,135	498	651	766	992	538	528	485	657	1,149	18	532	589	532
Hawaii	61,066	58,310	4,862	5,946	4,800	6,462	4,006	4,940	4,795	5,050	7,200	5,069	5,050	4,965	5,140
Puerto Rico	5,422	8,931	322	312	469	1,746	2,435	409	485	903	2,469	321	146	296	313
Virgin Islands	203	958	36	10	79	39	598	29	10	15	129	5	11	6	8
Other possessions	*	69	-	-	7	38	4	6	2	11	15	3	12	*	-
Unallocated	63,624	58,495	187	61	26	135	43	42	23	77	20	-	-	-	-
Adjustment to Daily Treasury Statement	+90,737	+225,856	+23,585	+22,998	+78,546	-95,133	+29,094	+14,052	+19,004	+122,879	-164,120	+31,932	-17,468	-6,703	+107,106
Total	8,271,275	11,819,742	665,293	727,558	1,084,637	2,102,345	575,774	605,709	624,253	1,349,794	1,686,509	499,357	990,827	598,570	806,817

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales, by Series, to Investors Other than Commercial Banks, Classified by States - (Continued)

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1943		1944										
	1943	1944	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. p
Alabama	32,007	30,156	666	1,095	3,399	5,829	887	826	846	3,851	4,009	845	784	767	1,066
Arizona	8,421	9,450	249	370	755	1,928	423	437	282	1,497	1,394	228	254	131	494
Arkansas	16,578	17,831	443	385	2,434	2,442	600	694	471	2,940	1,729	332	538	472	1,521
California	224,145	258,108	11,765	9,857	33,408	43,548	9,868	8,887	8,823	31,374	34,840	7,932	8,070	9,365	13,003
Colorado	29,746	30,678	979	1,039	3,709	5,406	1,276	1,274	1,231	4,286	4,050	632	674	822	1,447
Connecticut	61,128	64,437	3,367	2,462	11,411	11,494	2,499	2,215	2,600	7,706	6,246	1,576	2,106	1,914	4,151
Delaware	12,326	10,306	581	422	1,245	1,660	401	443	456	1,205	1,804	302	382	566	922
Dist. of Columbia	33,757	29,761	1,021	1,415	4,681	5,088	1,108	886	1,083	4,276	3,517	734	933	789	2,198
Florida	38,705	40,496	1,701	1,615	3,580	8,317	1,868	2,068	1,980	5,399	8,276	1,880	1,384	1,394	2,262
Georgia	37,831	41,958	2,325	1,916	3,509	8,783	1,230	1,506	1,427	5,544	4,149	1,246	1,211	1,126	2,905
Idaho	8,031	7,630	892	282	1,012	1,301	194	304	178	1,183	935	180	286	235	537
Illinois	272,112	236,291	10,535	5,232	25,797	47,407	13,542	10,605	10,752	27,872	27,845	9,156	7,484	8,221	15,772
Indiana	79,524	82,311	4,311	1,641	8,766	14,013	3,740	4,680	4,112	10,246	10,381	2,932	2,299	2,011	5,144
Iowa	71,432	106,397	3,002	1,560	10,030	15,471	5,541	4,260	3,615	14,284	9,494	2,541	2,450	2,152	6,221
Kansas	34,897	44,903	1,596	1,380	5,286	8,370	1,818	2,307	1,572	7,314	4,749	1,473	1,435	897	2,884
Kentucky	43,755	47,442	2,352	829	8,117	6,957	1,697	2,416	1,896	7,888	4,169	1,350	1,406	1,123	3,499
Louisiana	44,461	38,952	1,431	1,064	4,129	6,210	1,868	1,382	1,184	5,739	4,436	1,886	1,150	1,098	2,361
Maine	20,245	20,591	1,099	897	4,369	3,706	647	785	624	2,593	2,617	393	462	547	1,173
Maryland	54,252	52,493	2,612	2,762	7,325	8,378	2,335	1,828	2,738	7,024	5,729	1,906	1,707	1,485	3,460
Massachusetts	174,999	147,625	7,554	5,573	31,252	25,326	5,198	5,563	7,288	17,887	15,469	3,560	4,153	4,464	8,262
Michigan	106,363	104,768	4,300	3,362	11,217	20,249	1,781	3,454	4,332	14,080	12,184	2,732	3,776	3,094	5,957
Minnesota	69,692	69,836	2,286	2,267	10,550	11,952	2,234	2,720	2,663	9,912	9,345	1,751	2,337	1,748	3,877
Mississippi	21,812	22,896	660	546	3,304	3,685	541	532	380	3,800	2,600	388	384	379	1,627
Missouri	84,266	91,689	3,539	2,746	12,896	13,144	4,970	5,068	4,083	15,806	7,866	2,028	3,117	2,870	6,651
Montana	10,529	13,550	391	899	2,108	2,112	356	482	274	2,671	1,321	277	356	397	1,460
Nebraska	30,414	39,339	1,058	928	4,179	5,177	2,153	1,965	1,523	5,241	4,964	1,133	1,220	872	1,823
Nevada	4,441	3,630	69	80	518	750	190	45	56	411	694	57	158	44	161
New Hampshire	14,403	14,563	559	426	3,111	3,509	524	473	327	1,768	1,796	613	458	509	868
New Jersey	118,761	106,839	5,099	4,053	12,607	19,326	4,173	3,891	3,893	13,295	13,469	3,158	3,086	3,344	6,728
New Mexico	7,025	6,503	158	104	548	1,267	119	311	151	919	1,121	116	217	188	466
New York	627,986	472,310	16,735	17,924	68,129	96,018	19,585	17,629	13,960	51,251	59,656	12,685	12,569	15,992	27,328
North Carolina	44,654	42,263	1,693	1,532	6,050	5,911	1,580	1,739	1,603	5,885	4,591	1,087	1,480	1,400	2,441
North Dakota	10,937	14,978	645	427	1,926	2,754	477	537	341	2,890	2,147	469	377	397	1,324
Ohio	203,827	194,155	8,935	8,432	28,030	26,711	8,585	9,957	8,816	22,341	21,893	7,430	5,710	4,669	11,885
Oklahoma	25,095	26,042	851	1,423	3,195	3,771	722	884	611	3,623	3,410	680	789	499	1,449
Oregon	32,892	29,326	955	1,026	4,173	4,302	1,005	1,259	811	3,929	3,065	852	931	780	2,124
Pennsylvania	297,430	251,120	10,233	10,240	31,108	43,976	7,893	9,680	8,200	32,850	28,482	7,060	7,733	6,991	16,680
Rhode Island	30,424	20,628	1,078	656	3,036	3,337	1,476	1,012	804	2,518	2,181	771	619	665	1,345
South Carolina	21,712	21,988	1,034	724	3,046	3,898	930	960	571	3,064	2,498	580	632	501	1,570
South Dakota	10,416	13,222	514	314	1,350	2,271	589	533	523	2,186	1,666	495	331	301	836
Tennessee	39,140	39,186	1,556	1,834	4,745	6,048	1,352	1,604	1,510	5,068	5,243	1,185	1,087	906	2,269
Texas	110,993	117,537	2,850	3,955	13,201	23,242	3,489	2,696	2,374	19,557	10,783	2,631	2,793	2,469	7,836
Utah	7,474	8,393	280	287	1,277	1,032	198	317	187	1,231	665	191	213	276	679
Vermont	7,504	8,026	409	273	1,368	1,645	255	280	307	1,089	1,072	241	231	381	486
Virginia	53,701	51,399	2,297	2,957	7,200	7,588	1,267	1,648	1,937	7,221	4,768	1,470	1,662	1,361	4,019
Washington	49,753	56,253	1,831	2,130	7,269	9,324	2,069	2,126	1,698	7,347	5,636	1,808	2,007	1,414	3,910
West Virginia	17,905	19,552	985	1,054	2,203	2,668	868	966	1,142	2,749	2,083	805	698	694	1,435
Wisconsin	86,336	93,192	3,492	3,614	9,524	16,799	3,625	3,809	3,497	13,901	11,648	2,911	3,108	2,474	6,105
Wyoming	6,010	6,032	291	145	569	1,457	416	306	155	663	1,204	170	174	77	153
Alaska	1,297	1,316	72	141	195	112	181	56	19	129	216	73	60	40	62
Canal Zone	1,843	1,825	55	246	324	99	154	41	33	275	79	67	43	17	67
Hawaii	17,367	10,522	301	666	1,157	2,084	83	548	502	673	1,565	299	344	400	742
Puerto Rico	3,010	3,982	406	164	474	447	1,464	36	133	140	1,284	370	22	27	39
Virgin Islands	1	418	31	122	99	10	-	150	5	-	231	-	-	-	-
Other possessions	28	214	-	44	70	100	-	-	-	-	-	-	-	-	-
Unallocated	5,181	657	27	18	13	10	37	70	11	119	19	19	23	16	14
Adjustment to Daily Treasury Statement	+20,381	+24,381	-701	+9,100	-14,255	+18,300	-2,123	+308	+4,145	-12,526	+17,254	+4,269	+2,425	+833	-10,868
Total	3,517,354	3,319,747	132,853	125,459	420,728	598,570	129,230	131,339	124,177	415,645	402,477	100,677	100,277	95,867	192,847

Source: (1) Total sales: Daily Treasury Statements: (2) Sales by States: Reports of gross sales.

p Preliminary.
* Less than $500.

Participation in Payroll Savings Plans for United States Savings Bonds 1/

	Fiscal year		1943			1944									
	1943	1944	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Total number of persons participating 2/, as of end of period indicated (in millions)	26.8	27.6	26.4	26.6	26.8	27.1	27.3	27.3	27.3	27.2	27.6	26.6	26.2	26.0	25.8
Total amount deducted (in millions of dollars)	4,067	5,546	455	440	470	475	469	498	479	460	540	530	460	459p	469p
Percent of participants' pay deducted	8.3%	9.6%	9.3%	9.2%	9.5%	9.8%	9.6%	9.8%	9.7%	9.5%	10.6%	10.8%	9.4%	9.5%p	9.5%p

p Preliminary.
1/ Estimates based on reports from a large number of participating organizations.
2/ Consists of participants in (1) private employment, (2) Federal, State, and local government employment (including their agencies), and (3) the armed forces.

Sales of Treasury Savings Notes 1/

Table 1.- Summary of Sales and Redemptions, by Series

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 2/	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
All series							
1942	3,014.5	+3,014.5	4,138.9	1,124.4	1,103.7	20.7	....
1943	7,495.6	+4,480.9	8,758.5	4,277.6	4,096.4	114.9	68.3
1944	9,582.0	+2,086.5	8,953.7	6,867.2	6,365.1	502.1	....
1943-November	9,301.9	+169.0	330.2	161.2	121.9	39.3	....
December	8,599.3	-702.6	436.6	1,139.5	1,068.3	71.2	....
1944-January	9,902.9	+903.7	1,216.1	312.5	275.4	37.1	....
February	10,329.4	+826.5	1,017.1	190.6	144.7	45.9	....
March	9,169.7	-1,159.6	238.1	1,397.8	1,344.9	52.9	....
April	9,136.2	-33.6	299.7	333.3	293.8	39.5	....
May	9,087.6	-48.6	145.1	193.7	155.1	38.6	....
June	9,582.0	+494.4	1,582.3	1,427.9	1,354.0	73.9	....
July	10,022.5	+440.5	665.5	225.0	187.8	37.2	....
August	10,050.8	+28.4	201.4	173.1	149.6	23.4	....
September	9,140.3	-910.5	261.7	1,198.2	1,168.6	29.6	....
October	9,090.6	-49.7	180.7	230.4	200.6	29.8	....
November	10,005.2	+914.6	1,061.7	167.1	124.8	42.3	....
Series A 3/							
1942	54.8	+54.8	72.2	17.4	16.6	.8	....
1943	266.7	+211.9	334.7	122.8	114.0	8.7	.1
1944	112.1	-154.6	*	154.6	136.1	18.6	....
1943-November	198.3	-1.9	.....	1.9	1.1	.8	....
December	168.7	-29.6	.....	29.6	27.8	1.8	....
1944-January	160.2	-8.5	.....	8.5	6.8	1.7	....
February	156.7	-3.5	.....	3.5	2.2	1.3	....
March	137.2	-19.5	.....	19.5	17.9	1.6	....
April	125.2	-12.0	.....	12.0	11.0	1.0	....
May	122.1	-3.1	.....	3.1	2.4	.7	....
June	112.1	-10.0	.....	10.0	8.4	1.6	....
July	110.4	-1.7	.....	1.7	1.3	.4	....
August	109.6	-.8	.....	.8	.4	.3	....
September	102.9	-6.7	.....	6.7	6.2	.5	....
October	101.4	-1.5	.....	1.5	1.2	.3	....
November	100.6	-.8	.....	.8	.4	.3	....

(Continued on following page)

Sales of Treasury Savings Notes 1/ - (Continued)

Table 1.- Summary of Sales and Redemptions, by Series - (Continued)

(Par values - millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 2/	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
Series B 3/							
1942	2,959.7	+2,959.7	4,066.7	1,107.0	1,087.1	19.9	....
1943	764.8	-2,195.0	877.1	3,072.1	2,933.3	70.6	68.2
1944	22.1	-742.6	.....	742.6	721.2	21.5	....
1943-November	306.6	-14.8	.....	14.8	14.0	.8	....
December	128.6	-178.0	.....	178.0	171.6	6.4	....
1944-January	109.7	-18.9	.....	18.9	14.3	4.6	....
February	101.3	-8.4	.....	8.4	9.6	-1.2	....
March	48.1	-53.2	.....	53.2	51.5	1.7	....
April	39.7	-8.4	.....	8.4	7.9	.5	....
May	34.1	-5.6	.....	5.6	5.4	.2	....
June	22.1	-12.0	.....	12.0	11.3	.6	....
July	19.1	-3.0	.....	3.0	2.9	.2	....
August	17.9	-1.2	.....	1.2	1.1	.1	....
September	13.6	-4.3	.....	4.3	4.1	.2	....
October	12.7	-.9	.....	.9	.7	.2	....
November	12.5	-.2	.....	.2	.2	.1	....
Series C 5/							
1943	6,464.0	+6,464.0	7,546.7	1,082.7	1,047.2	35.6	....
1944	9,447.7	+2,983.8	8,953.7	5,969.9	5,507.9	462.0	....
1943-November	6,797.0	+185.8	330.2	144.4	106.7	37.7	....
December	8,302.0	+495.0	436.8	931.8	868.9	62.9	....
1944-January	9,233.0	+931.0	1,216.1	285.1	254.3	30.9	....
February	10,071.4	+838.4	1,017.1	178.7	132.9	45.8	....
March	8,984.5	-1,086.9	238.1	1,325.0	1,275.5	49.6	....
April	8,971.3	-13.2	299.7	312.9	274.9	38.1	....
May	8,931.4	-39.9	145.1	185.0	147.3	37.7	....
June	9,447.7	+516.4	1,922.3	1,405.9	1,334.2	71.7	....
July	9,893.0	+445.2	665.5	220.2	183.6	36.6	....
August	9,923.4	+30.4	201.4	171.0	148.1	22.9	....
September	9,023.8	-899.6	281.7	1,181.3	1,158.4	22.9	....
October	8,976.4	-47.3	180.7	228.0	198.7	29.3	....
November	9,892.0	+915.6	1,081.7	166.0	124.2	41.9	....

Source: Daily Treasury Statements.

* Less than $50,000.

1/ These notes were originally designed to help taxpayers set aside funds with which to pay taxes and were known as Treasury tax savings notes. Series A notes were designed for the small and moderate taxpayer; Series B and Series C notes were intended for the large taxpayer. When the collection of taxes through withholding at the source commenced, the need for Series A tax savings notes disappeared and their sale was discontinued. Redemption provisions on Series A notes were relaxed to provide for the payment of interest on notes thereafter redeemed for cash (see footnote 3). Sale of Series C notes, which were designed for the investment of idle cash reserves as well as for the accumulation of tax reserves, was continued and the notes were designated Treasury savings notes.

2/ Includes matured Treasury savings notes.

3/ Series A notes, which were sold from August 1, 1941 through June 22, 1943, yield approximately 1.92% per annum. Through June 22, 1943, the notes could be redeemed for cash only at the original purchase price; since that date, the notes have been redeemed for cash at the tax payment value current at the time of presentation. (See also footnote 1.) Prior to October 4, 1943, the maximum amount which could be used in payment of each class of tax (income, estate, or gift) by each taxpayer during each taxable year was limited to $5,000 par value; this limitation was removed as of that date.

4/ Series B notes were sold from August 1, 1941 through September 12, 1942, to yield approximately 0.49% per annum. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash only at the original purchase price.

5/ Series C notes went on sale September 14, 1942. Interest accrues each month on a graduated scale (see "Treasury Bulletin" for August 1943, page 4) to yield approximately 1.07% per annum if held to maturity. These notes may be used in payment of Federal taxes at any time two months after the date of issue. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash six months after the date of issue at the tax payment value current at the time of presentation. Prior to July 27, 1943, notice of 30 days was required for cash redemption. See also footnote 1.

Sales of Treasury Savings Notes - (Continued)

Table 2.- Sales of Series C Notes, Classified by Denomination 1/

Fiscal year or month	Sales in millions of dollars at par									Percentage distribution of sales								
	Total all denominations	Denomination								Total all denominations	Denomination							
		$100 2/	$500 2/	Thousands of dollars							$100 2/	$500 2/	Thousands of dollars					
				1	5	10	100	500	1,000				1	5	10	100	500	1,000
1943.....	7,946.7	....	....	249.0	332.1	1,388.6	2,535.7	1,124.4	1,916.9	100.0	....	....	3.3	4.4	18.4	33.6	14.9	25.4
1944.....	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,086.9	1,259.3	1,808.0	100.0	.1	.3	4.4	5.7	20.7	34.5	14.1	20.2
1943-Nov.....	330.2	-	-	8.6	12.9	60.7	113.3	48.9	85.8	100.0	-	-	2.6	3.9	18.4	34.3	14.8	26.0
Dec.....	436.8	*	.4	11.4	16.2	72.9	153.3	86.9	95.7	100.0	*	.1	2.6	3.7	16.7	35.1	19.9	21.9
1944-Jan.....	1,216.1	2.4	6.1	53.5	73.0	255.4	420.8	160.5	244.4	100.0	.2	.5	4.4	6.0	21.0	34.6	13.2	20.1
Feb.....	1,017.1	3.2	8.1	61.0	82.9	258.3	366.2	108.8	128.5	100.0	.3	.8	6.0	8.2	25.4	36.0	10.7	12.6
Mar.....	238.1	.5	.9	7.4	10.5	46.7	81.4	43.3	47.4	100.0	.2	.4	3.1	4.4	19.6	34.2	18.2	19.9
Apr.....	299.7	.3	.6	6.3	9.9	45.3	95.3	57.5	84.5	100.0	.1	.2	2.1	3.3	15.1	31.8	19.2	28.2
May.....	145.1	.3	.4	4.4	7.1	26.7	50.8	16.1	39.3	100.0	.2	.3	3.0	4.9	18.4	35.0	11.1	27.1
June....	1,922.3	3.8	7.7	71.1	103.8	376.8	682.4	248.0	428.7	100.0	.2	.4	3.7	5.4	19.6	35.5	12.9	22.3
July....	665.5	2.7	5.3	38.6	52.6	159.7	224.9	85.9	95.8	100.0	.4	.8	5.8	7.9	24.0	33.8	12.9	14.4
Aug.....	201.4	.2	.6	5.8	9.3	36.7	62.0	25.6	61.2	100.0	.1	.3	2.9	4.6	18.2	30.8	12.7	30.4
Sept....	281.7	.3	.6	5.9	10.4	46.5	76.6	43.9	97.5	100.0	.1	.2	2.1	3.7	16.5	27.2	15.6	34.6
Oct.....	180.7	.2	.5	5.1	7.9	31.1	59.3	9.4	67.2	100.0	.1	.3	2.8	4.4	17.2	32.8	5.2	37.2
Nov.....	1,081.7	1.1	3.2	33.5	56.2	215.3	385.1	123.3	263.9	100.0	.1	.3	3.1	5.2	19.9	35.6	11.4	24.4

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by denominations: sales reported to the Treasury.
* Less than $50,000 or less than .05%.

1/ Information on sales, by denomination, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 46.
2/ Denominations of $100 and $500 were first offered in November, 1943.

Table 3.- Sales of Series C Notes, Classified by Type of Purchaser 1/

Fiscal year or month	Sales in millions of dollars at par			Percentage distribution of sales		
	Total	Type of purchaser		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations
1943.....	7,946.7	611.3	6,935.4	100.0	8.1	91.9
1944.....	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1943-November.....	330.2	16.2	314.0	100.0	4.9	95.1
December.....	436.8	20.5	416.3	100.0	4.7	95.3
1944-January.....	1,216.1	108.2	1,107.9	100.0	8.9	91.1
February.....	1,017.1	75.3	941.8	100.0	7.4	92.6
March.....	238.1	21.2	216.9	100.0	8.9	91.1
April.....	299.7	19.2	280.5	100.0	6.4	93.6
May.....	145.1	12.5	132.6	100.0	8.6	91.4
June.....	1,922.3	126.9	1,795.4	100.0	6.6	93.4
July.....	665.5	50.6	614.9	100.0	7.6	92.4
August.....	201.4	8.9	192.5	100.0	4.4	95.6
September.....	281.7	15.8	265.9	100.0	5.6	94.4
October.....	180.7	9.8	170.9	100.0	5.4	94.6
November.....	1,081.7	53.5	1,028.2	100.0	4.9	95.1

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by type of purchaser: sales reported to the Treasury.
1/ Information on sales, by type of purchaser, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 47.

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month 1/	Sales 1/	Redemptions			Percentage distribution of redemptions		
				Total 1/	Exchanged for United States savings bonds 2/	Cash 2/	Total	Exchanged for United States savings bonds 2/	Cash 2/
1941 3/	5,294	+5,143	6,087	943	4/	4/	100.0	4/	4/
1942 July 1941	166,341	+161,048	308,621	147,574	4/	4/	100.0	4/	4/
1942 Aug. 1941-June 1942					127,948	18,468 5/	100.0	87.4	12.6 5/
1943	213,350	+43,620 6/ 7/	590,268 7/	544,647	474,168	70,480 5/	100.0	87.1	12.9 5/
1944	196,518	-16,832	408,930	425,762	352,632	73,130	100.0	82.8	17.2
1943-November	202,415	+4,473	39,565	35,091	28,543	6,548	100.0	81.3	18.7
December	203,064	+649	43,585	42,937	33,896	9,040	100.0	78.9	21.1
1944-January	204,906	+1,842	37,451	35,610	30,027	5,582	100.0	84.3	15.7
February	200,577	-4,329	34,993	39,322	33,625	5,698	100.0	85.5	14.5
March	195,821	-4,755	40,029	44,784	35,784	9,000	100.0	79.9	20.1
April	196,404	+582	35,717	35,134	28,261	6,873	100.0	80.4	19.6
May	198,407	+2,003	30,748	28,745	23,055	5,690	100.0	80.2	19.8
June	196,518	-1,889	22,696	24,584	20,774	3,811	100.0	84.5	15.5
July	180,399	-16,119	16,566	32,685	27,553	5,132	100.0	84.3	15.7
August	167,425	-12,974	23,138	36,112	27,996	8,116	100.0	77.5	22.5
September	168,253	+828	18,898	18,070	14,175	3,896	100.0	78.4	21.6
October	175,199	+6,945	24,679	17,734	13,816	3,917	100.0	77.9	22.1
November	180,587	+5,388	23,946	18,558	14,929	3,628	100.0	80.4	19.6

Source: Daily Treasury Statements commencing November 1, 1942; prior thereto, Post Office Department.

1/ Figures for periods prior to November 1, 1942 are not strictly comparable with subsequent data because of the shift to a Daily Treasury Statement basis. Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.

2/ Estimated on the basis of samples conducted by the Post Office Department.

3/ Sales and redemptions commence with May 1, 1941 when the special defense series of stamps went on sale. The amount of the old series of postal savings stamps outstanding on April 30, 1941 was $150 thousands.

4/ Details not available for May, June, and July 1941.

5/ Includes minor amounts which were exchanged for postal savings certificates. These aggregated $123 thousands for the period August 1, 1941 through June 30, 1942 and $55 thousands for the period July 1, 1942 through October 31, 1942.

6/ Net of sales less redemption. See footnote 1.

7/ Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.

Table 2.- Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1.00	$5.00		10¢	25¢	50¢	$1.00	$5.00
1941	6,087	400	2,691	1,012	1,130	854	100.0	6.6	44.2	16.6	18.6	14.0
1942	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1943	590,268	126,327	333,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1944	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0	11.5	4.3
1943-November	39,565	10,443	20,330	2,987	4,446	1,359	100.0	26.4	51.4	7.6	11.2	3.4
December	43,585	11,235	22,189	3,187	5,038	1,997	100.0	25.8	50.8	7.3	11.5	4.6
1944-January	37,451	11,150	19,072	2,521	3,485	1,203	100.0	29.8	50.9	6.8	9.3	3.2
February	34,993	10,511	17,799	2,363	3,371	950	100.0	30.0	50.9	6.8	9.6	2.7
March	40,029	11,174	20,227	3,132	4,167	1,330	100.0	27.9	50.6	7.8	10.4	3.3
April	35,717	9,458	18,187	2,768	4,120	1,183	100.0	26.5	50.9	7.8	11.5	3.3
May	30,748	7,588	15,878	2,437	3,724	1,122	100.0	24.7	51.6	7.9	12.1	3.7
June	22,696	4,436	11,808	2,438	3,087	987	100.0	19.6	52.0	10.7	13.3	4.4
July	16,566	3,731	8,370	1,464	2,298	702	100.0	22.5	50.5	8.8	13.9	4.3
August	23,138	3,600	12,405	2,293	3,658	1,182	100.0	15.6	53.6	9.9	15.8	5.1
September	18,898	3,909	9,990	1,658	2,563	779	100.0	20.7	52.8	8.8	13.6	4.1
October	24,679	6,636	12,516	1,892	2,786	848	100.0	26.9	50.7	7.7	11.3	3.4
November	23,946	6,928	11,581	1,813	2,761	863	100.0	28.9	48.4	7.6	11.5	3.6

Source: (1) Total sales: Daily Treasury Statements commencing November 1, 1942; prior thereto Post Office Department; (2) Distribution by denominations: Based upon Post Office Department data.

OWNERSHIP OF GOVERNMENT SECURITIES

Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States 1/				
	Total amount outstanding	Distribution by classes of holders								Total amount unmatured outstanding	Distribution by classes of holders			
		U. S. Government agencies and trust funds				Federal Reserve Banks	Private investors 2/				U. S. Government agencies and trust funds and Federal Reserve Banks		Private investors 2/	
		Total public and special issues	Public marketable issues	Public nonmarketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public nonmarketable issues		Public marketable issues	Public nonmarketable issues	Public marketable issues	Public nonmarketable issues
1935	27,645	1,696	1,023	*	633	2,433	23,556	23,494	62	4,123	306	-	3,757	-
1936	32,989	1,965	1,339	*	626	2,430	28,594	27,333	1,261	4,718	377	-	4,341	-
1937	35,800	3,251	1,693	*	1,558	2,526	30,023	28,835	1,188	4,665	363	-	4,302	-
1938	36,576	4,467	1,791	*	2,676	2,564	29,545	27,989	1,556	4,853	325	-	4,528	-
1939	39,886	5,605	1,835	*	3,770	2,551	31,730	29,579	2,151	5,450	286	-	5,164	-
1940	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	287	-	5,211	-
1941	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-	6,085	-
1942	71,968	10,340	2,492	3	7,845	2,640	58,988	45,481	13,507	4,589	257	-	4,262	-
1943	135,380	14,091	3,213	7	10,871	7,149	114,141	86,948	29,193	4,092	170	115	3,738	68
1944	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
1943-Nov.	164,781	16,056	3,773	7	12,278	10,272	138,451	101,863	36,588	4,154	88	376	3,695	195
Dec.	164,508	16,503	3,793	7	12,703	11,460	136,545	99,978	36,567	4,225	87	437	3,695	205
1944-Jan.	167,043	16,663	3,783	8	12,873	11,985	138,395	99,491	38,903	4,269	91	495	3,492	191
Feb.	181,709	17,220	4,044	9	13,168	11,945	152,544	110,583	42,361	4,227	91	570	3,378	188
Mar.	183,348	17,573	4,057	9	13,507	12,111	153,664	111,911	41,752	2,256	7	539	1,537	175
Apr.	183,413	17,767	4,060	10	13,697	13,216	152,430	110,164	42,265	2,258	7	586	1,497	168
May	184,874	18,195	4,064	10	14,122	14,247	152,432	109,718	42,714	1,528	7	176	1,183	163
June	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
July	207,117	19,586	4,615	10	14,961	14,912	172,619	125,392	47,227	1,468	4	-	1,187	277
Aug.	208,289	20,079	4,608	10	15,461	15,803	172,407	124,803	47,604	1,475	4	-	1,187	284
Sept.	207,850	20,575	4,588	10	15,976	16,691	170,625	123,483	47,142	1,480	4	-	1,187	289
Oct.	208,608	20,784	4,605	10	16,170	17,645	170,179	122,799	47,380	1,480	4	-	1,189	287
Nov.	210,774	21,194p	4,602p	10p	16,583	18,386	171,194p	122,196p	48,998p	1,470	4p	-	1,189p	277

Source: (1) Total amounts outstanding: Daily Treasury Statements; (2) Securities held by U. S. Government agencies and trust funds: reports of the agencies and accounts with the Treasury; (3) Securities held by Federal Reserve Banks: Federal Reserve System.

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* Less than $500,000.

1/ Includes matured securities, and obligations held by the Treasury.

2/ The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

Estimated Ownership of Interest-Bearing Securities Issued or Guaranteed by the United States Government

(Par values 1/ - in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by non-bank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/	State and local governments 6/	U. S. Government agencies and trust funds
1939-December	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.7	.3	6.5
1940-June	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.6	.3	7.1
December	50.4	19.5	17.3	2.2	30.9	10.4	6.9	3.2	2.4	.4	7.6
1941-June	54.7	21.8	19.7	2.2	32.9	11.1	7.1	3.4	2.4	.4	8.5
December	63.8	23.7	21.4	2.3	40.1	13.8	8.2	3.7	4.4	.5	9.5
1942-June	76.5	28.7	26.0	2.6	47.8	15.2	9.2	3.9	5.4	.6	10.6
December	111.6	47.3	41.1	6.2	64.3	23.8	11.3	4.5	11.6	.8	12.2
1943-June	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.7	1.3	14.3
December	168.7	71.4	59.9	11.5	97.3	37.0	15.1	6.1	20.1	2.0	16.9
1944-March	185.6	76.2	64.1	12.1	109.4	42.2	16.4	6.8	23.3	2.7	18.1
June	201.1	83.3	68.4	14.9	117.8	45.1	17.3	7.3	25.7	3.4	19.1

1/ United States savings bonds, Series A-D, E, and F are included at current redemption values.
2/ Guaranteed securities held by the Treasury are excluded.
3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in territories and insular possessions. Excludes securities held in trust departments.
4/ Includes partnerships, personal trust accounts, and unincorporated business.
5/ Includes dealers and brokers and foreign balances in this country.
6/ Includes their agencies and their trust, sinking, and investment funds, and territories and insular possessions.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	-*	-5.9	

* Less than $50,000.
1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, October 31, 1944

The following tables present summary data as of October 31, 1944 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95 percent of the amount of such securities owned by all banks and insurance companies in the United States.

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

	Total amount outstanding	Held by banks 1/ and insurance companies covered in Treasury Survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors
		7,291 commercial banks 2/	35 stock savings banks	542 mutual savings banks	542 insurance companies				
					Total	315 life insurance companies	627 fire, casualty, and marine insurance companies		
Public securities:									
Marketable securities	146,201	64,993	318	7,498	17,554	15,237	2,317	22,253	33,984
Non-marketable securities	47,718	1,266	6	156	233	84	149	10	46,047
Total public securities	193,918	65,899	325	7,654	17,788	15,321	2,466	22,263	80,031
Special issues	16,170	.....	.....	.....	.....	.....	.....	16,170	.....
Total interest-bearing securities issued or guaranteed by the United States 3/	210,088	65,899	325	7,654	17,788	15,321	2,466	38,432	80,031

1/ Securities held in trust departments are excluded.
2/ Includes trust companies.
3/ Guaranteed securities held by the Treasury are not included.

Table 2.- Public Marketable Interest-Bearing Securities

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX-EXEMPTION PROVISIONS

Classification	Total amount outstanding	Held by banks 1/ and insurance companies covered in Treasury Survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors
		7,291 commercial banks 2/	35 stock savings banks	542 mutual savings banks	542 insurance companies				
					Total	315 life insurance companies	627 fire, casualty, and marine insurance companies		
	Par values - in millions of dollars								
Types of security:									
Securities issued by United States									
Treasury bills	16,060	3,091	1	16	5	4	1	11,568	1,379
Certificates of indebtedness	29,546	15,447	25	221	686	424	263	3,824	9,342
Treasury notes	17,936	12,175	28	304	597	402	195	1,158	3,673
Treasury bonds	81,271	32,922	263	6,951	16,240	14,391	1,849	5,665	19,230
Postal savings and other bonds	196	16	*	*	1	*	1	35	144
Guaranteed by United States 3/	1,193	342	1	6	26	16	10	4	213
Total	146,201	64,993	318	7,498	17,554	15,237	2,317	22,253	33,984
Call classes:									
Due or first becoming callable									
Within 1 year	53,591	23,193	29	299	285	633	352	16,138	12,946
1 to 5 years	26,588	17,833	35	786	1,624	1,157	467	1,487	4,824
5 to 10 years	34,215	19,462	33	2,808	3,648	2,893	756	1,204	6,999
10 to 15 years	9,783	2,391	88	1,605	2,153	1,753	400	716	2,830
15 to 20 years	10,246	751	33	1,262	4,510	4,285	225	1,007	2,682
Over 20 years	11,752	953	40	737	4,621	4,503	118	1,699	3,701
Various (Federal Housing Administration debentures)	26	9	*	1	13	12	1	2	1
Total	146,201	64,993	318	7,498	17,554	15,237	2,317	22,253	33,984
Tax-exemption provisions: 4/									
Wholly exempt from Federal income taxes	914	177	*	1	11	*	11	56	669
Partially exempt from Federal income taxes	23,975	13,649	108	407	2,541	1,750	990	2,396	4,879
Subject to Federal income taxes	121,311	50,771	210	7,091	15,003	13,486	1,516	19,801	28,436
Total	146,201	64,993	318	7,498	17,554	15,237	2,317	22,253	33,984

(Continued on following page)

Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, October 31, 1944 - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX-EXEMPTION PROVISIONS-(Continued)

Classification	Total amount outstanding	Held by banks 1/ and insurance companies covered in Treasury Survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors
		7,251 commercial banks 2/	35 stock savings banks	542 mutual savings banks	942 insurance companies: Total	315 life insurance companies	627 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities									
Types of security:									
Securities issued by United States									
Treasury bills	11.0	4.8	.2	.2	*	*	*	52.0	4.1
Certificates of indebtedness	20.2	23.9	6.0	2.9	3.9	2.8	11.3	17.2	27.5
Treasury notes	12.3	18.8	6.8	4.1	3.4	2.6	5.4	5.2	10.8
Treasury bonds	55.6	51.0	82.7	92.7	92.5	94.4	79.8	25.5	56.6
Postal savings and other bonds	.1	*	*	*	*	*	*	.2	.4
Guaranteed by United States 3/	.8	1.5	.3	.1	.1	.1	.4	*	.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:									
Due or first becoming callable									
Within 1 year	36.7	35.9	9.2	4.0	5.6	4.2	15.2	72.5	38.1
1 to 5 years	18.2	27.6	11.0	10.5	9.3	7.6	20.1	6.7	14.2
5 to 10 years	23.4	30.1	29.3	37.4	20.8	19.0	32.6	5.4	20.6
10 to 15 years	6.7	3.7	27.5	21.4	12.3	11.5	17.2	3.2	6.3
15 to 20 years	7.0	1.2	10.4	16.8	25.7	28.1	9.7	4.3	7.9
Over 20 years	8.0	1.5	12.5	9.8	26.3	29.6	5.1	7.6	10.9
Various (Federal Housing Administration debentures)	*	*	*	*	.1	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax-exemption provisions: 4/									
Wholly exempt from Federal income taxes	.6	.3	*	*	.1	*	.5	.3	2.0
Partially exempt from Federal income taxes	16.4	21.1	33.9	5.4	14.5	10.2	42.7	10.8	14.4
Subject to Federal income taxes	83.0	78.6	66.1	94.6	85.5	89.8	56.8	89.0	83.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors									
Types of security:									
Securities issued by United States									
Treasury bills	100.0	19.2	*	.1	*	*	*	72.0	8.6
Certificates of indebtedness	100.0	52.3	.1	.7	2.3	1.4	.9	12.9	31.6
Treasury notes	100.0	67.9	.2	1.7	3.3	2.2	1.1	6.5	20.5
Treasury bonds	100.0	40.5	.3	8.6	20.0	17.7	2.3	7.0	23.7
Postal savings and other bonds	100.0	8.2	*	*	.4	.1	.3	17.8	73.5
Guaranteed by United States 3/	100.0	79.0	.1	.5	2.2	1.4	.8	.3	17.9
Total	100.0	44.2	.2	5.1	12.0	10.4	1.6	15.2	23.2
Call classes:									
Due or first becoming callable									
Within 1 year	100.0	43.3	.1	.6	1.8	1.2	.7	30.1	24.2
1 to 5 years	100.0	67.1	.1	3.0	6.1	4.4	1.8	5.6	18.1
5 to 10 years	100.0	56.9	.3	8.2	10.7	8.5	2.2	3.5	20.5
10 to 15 years	100.0	24.4	.9	16.4	22.0	17.9	4.1	7.3	28.9
15 to 20 years	100.0	7.3	.3	12.3	44.0	41.8	2.2	9.8	26.2
Over 20 years	100.0	8.1	.3	6.3	39.3	38.3	1.0	14.5	31.5
Various (Federal Housing Administration debentures)	100.0	36.0	.1	3.4	50.0	47.6	2.4	6.0	4.6
Total	100.0	44.2	.2	5.1	12.0	10.4	1.6	15.2	23.2
Tax-exemption provisions: 4/									
Wholly exempt from Federal income taxes	100.0	19.4	*	.1	1.8	*	1.2	6.1	73.2
Partially exempt from Federal income taxes	100.0	23.9	.4	1.7	10.6	6.5	4.1	10.0	30.4
Subject to Federal income taxes	100.0	41.9	.2	5.8	12.4	11.3	1.1	16.3	23.4
Total	100.0	44.2	.2	5.1	12.0	10.4	1.6	15.2	23.2

(Continued on following page)

Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, October 31, 1944 - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status is shown in parentheses 1/)	Total amount outstanding	Held by banks 1/ and insurance companies covered in Treasury Survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors
		7,891 commercial banks 2/	35 stock savings banks	542 mutual savings banks	542 insurance companies: Total	315 life insurance companies	227 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	16,060	3,091	1	16	5	4	1	11,968	1,379
Certificates of indebtedness									
7/8% December 1944.....(taxable)	3,540	2,804	1	22	53	39	13	427	833
7/8% February 1945.....(taxable)	5,048	2,217	7	89	150	89	61	314	2,331
7/8% April 1945.....(taxable)	4,877	3,016	3	35	104	78	26	870	848
7/8% May 1945.....(taxable)	1,615	1,136	1	2	6	1	6	333	136
7/8% June 1945.....(taxable)	4,770	705	4	58	161	51	109	96	3,767
7/8% August 1945.....(taxable)	2,511	1,694	3	10	58	46	12	595	190
7/8% September 1945.....(taxable)	3,694	2,102	4	51	110	84	26	947	880
7/8% October 1945.....(taxable)	3,452	2,412	2	14	45	35	10	642	377
Total certificates of indebtedness.....	29,946	15,447	85	221	686	424	263	3,824	9,342
Treasury notes									
.90% March 1945.....(taxable)	2,127	1,413	1	3	60	46	15	272	377
3/4% March 1945.....(wholly)	718	161	*	1	10	*	10	21	525
1-1/4% March 1945.....(taxable)	1,606	1,155	1	23	22	13	9	159	247
3/4% December 1945.....(taxable)	531	358	1	9	29	19	10	30	105
1% March 1946.....(taxable)	1,891	894	1	12	38	23	15	76	870
1-1/2% December 1946.....(taxable)	3,261	2,523	2	57	40	17	24	283	355
1-1/4% March 1947.....(taxable)	1,948	537	13	85	296	248	48	1	1,016
1-1/2% September 1947.....(taxable)	2,707	2,234	5	58	39	85	35	*	370
1-1/2% September 1948.....(taxable)	3,748	2,900	4	56	41	13	29	316	431
Total Treasury notes.....	17,936	12,175	28	304	997	402	195	1,158	3,675
Treasury bonds									
4% December 1944-54.....(partially)	1,037	486	*	14	60	37	23	78	398
2-3/4% September 1945-47.....(partially)	1,214	494	*	16	128	106	22	178	399
2-1/2% December 1945.....(partially)	941	642	*	3	39	18	21	18	239
2-3/4% March 1946-56.....(partially)	489	195	*	11	85	73	12	77	122
3% June 1946-48.....(partially)	1,036	448	1	23	131	106	25	207	225
1-1/2% June 1946-49.....(partially)	819	377	*	17	76	59	17	87	261
4-1/4% October 1947-52.....(partially)	759	324	*	19	75	39	37	81	259
2% December 1947.....(partially)	701	468	*	1	35	5	30	*	97
2% March 1948-50.....(taxable)	1,115	690	1	106	99	85	14	57	163
2-3/4% March 1948-51.....(partially)	1,223	518	2	21	101	68	33	160	122
1-3/4% June 1948.....(taxable)	3,062	2,281	1	101	169	129	40	87	422
2-1/2% September 1948.....(partially)	451	343	*	2	37	23	14	-	69
2% December 1948-50.....(partially)	571	444	2	4	21	5	16	44	57
2% June 1949-51.....(taxable)	1,014	706	1	97	130	111	19	12	68
2% September 1949-51.....(taxable)	1,292	950	1	103	121	93	28	11	107
2% December 1949-51.....(taxable)	2,098	1,437	3	110	189	166	23	9	351
2-1/2% December 1949-52.....(partially)	491	304	1	17	68	43	25	40	61
2-1/2% December 1949-53.....(partially)	1,786	1,199	9	16	99	39	61	231	232
2% March 1950-52.....(taxable)	1,963	1,452	5	147	194	170	24	19	149
2% September 1950-52.....(taxable)	4,939	2,673	8	378	615	539	76	83	1,181
2-1/2% September 1950-52.....(partially)	1,186	943	3	39	88	35	53	112	1
2-3/4% June 1951-54.....(partially)	1,627	1,047	8	30	176	104	71	154	202
2% September 1951-53.....(taxable)	7,986	4,518	21	699	788	652	136	127	1,832
1% September 1951-55.....(partially)	795	599	*	15	122	86	36	79	240
2% December 1951-55.....(taxable)	510	369	2	13	32	25	7	20	77
2-1/2% December 1951-53.....(partially)	1,118	860	2	5	47	16	31	112	91
2-1/2% March 1952-54.....(taxable)	1,024	347	*	302	116	103	13	67	192
2% June 1952-54.....(taxable)	5,825	2,151	25	748	798	688	111	10	2,094
2-1/2% June 1952-55.....(taxable)	1,301	761	2	279	803	178	85	74	182
2% June 1953-55.....(partially)	785	598	1	3	88	2	86	14	82
2-1/2% June 1954-56.....(partially)	621	509	2	5	85	46	38	44	36
2-7/8% March 1955-60.....(partially)	2,611	948	31	52	275	140	135	361	949
2-1/2% March 1956-58.....(taxable)	1,449	896	9	290	514	494	20	54	886
2-1/2% September 1956-59.....(taxable)	3,823	274	20	1,206	886	789	97	104	1,331
2-3/4% September 1956-59.....(partially)	982	499	16	32	199	124	75	127	149
2-1/2% June 1958-63.....(partially)	919	480	12	22	279	206	73	72	115
2-3/4% December 1960-65.....(partially)	1,485	750	15	35	276	164	110	110	302
2-1/2% June 1962-67.....(taxable)	2,118	-	4	863	1,813	1,172	41	802	436
2-1/2% December 1963-68.....(taxable)	2,831	7	8	491	1,384	1,349	35	272	721
2-1/2% June 1964-69.....(taxable)	3,761	-	10	513	1,639	1,601	38	494	1,175
2-1/2% December 1964-69.....(taxable)	3,838	-	11	323	1,608	1,563	45	519	1,378
2-1/2% March 1965-70.....(taxable)	5,197	77	11	107	2,435	2,396	39	897	1,710
2-1/2% September 1967-72.....(taxable)	2,716	876	18	308	578	545	33	382	614
Total Treasury bonds.....	81,271	32,922	263	6,951	16,240	14,391	1,849	5,665	19,230

(Continued on following page)

Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, October 31, 1944 - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING-(Continued)

(Par values - in millions of dollars)

Issue (Tax status is shown in parentheses 1/)	Total amount outstanding	Held by banks 1/ and insurance companies covered in Treasury Survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors
		7,291 commercial banks 2/	35 stock savings banks	542 mutual savings banks	942 insurance companies				
					Total	315 life insurance companies	627 fire, casualty, and marine insurance companies		
Postal savings and other bonds									
Postal savings bonds.....(wholly)	117	14	*	*	1	*	*	35	67
Panama Canal bonds.....(wholly)	50	1	-	-	*	-	*	-	49
Conversion bonds.....(wholly)	29	1	-	-	*	-	*	-	28
Total postal savings and other bonds.....	196	16	*	*	1	*	1	35	144
Guaranteed securities 3/									
Commodity Credit Corporation 1-1/8% February 1945.....(taxable)	412	361	*	2	7	3	4	3	39
Federal Housing Administration debentures.....(partially)	13	9	*	1	13	12	1	2	1
.....(taxable)	13								
Home Owners' Loan Corporation 1-1/2% June 1945-47...(partially)	755	572	1	3	6	1	5	*	173
Total guaranteed securities.....	1,193	942	1	6	26	16	10	4	213
Total public marketable securities.....	146,201	64,993	318	7,496	17,554	15,237	2,317	22,253	33,984

Back Figures: The Treasury Survey commenced with data for March 31, 1941 and has been published regularly in the "Treasury Bulletin" since May 1941. Data on banks were reclassified for the period November 1943 through February 1944 and may be found in the "Treasury Bulletin" for May 1944, pages 52-57. Revisions of data on insurance companies for May 31, 1943 and prior months may be found in the "Treasury Bulletin" for November 1943, pages 52-63.

* Less than $500,000 or less than .05%.

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

3/ Guaranteed securities held by the Treasury are not included.

4/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. Wholly tax-exempt securities are exempt from both the normal and surtax rates. Partially tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. Taxable securities are subject to both normal and surtax rates.

Table 3.- Public Non-Marketable Interest-Bearing Securities

(Par values 1/ - in millions of dollars)

Issue (Tax status is shown in parentheses 2/)	Total amount outstanding	Held by banks 1/ and insurance companies covered in Treasury Survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors
		7,291 commercial banks 3/	35 stock savings banks	542 mutual savings banks	942 insurance companies				
					Total	315 life insurance companies	627 fire, casualty, and marine insurance companies		
United States savings bonds 4/									
Series A-D.....5/	3,637	187	1	5	10	3	7	*	3,434
Series E.....(taxable)	23,502	-	-	-	-	-	-	1	23,501
Series F.....(taxable)	2,121	100	1	6	25	11	14	1	1,989
Series G.....(taxable)	8,384	231	4	144	176	65	111	8	7,821
Total United States savings bonds.....	37,645	518	5	155	211	79	132	10	36,746
Treasury tax and savings notes.....(taxable)	9,075	57	1	*	22	5	17	-	8,995
Adjusted service bonds.....(wholly)	215	-	-	-	-	-	-	*	215
Depositary bonds.....(taxable)	495	451	*	*	-	-	-	-	43
Guaranteed securities 6/									
Commodity Credit Corporation demand obligations.....(taxable)	267	240	-	-	-	-	-	-	47
Total public non-marketable securities.....	47,718	1,266	6	156	233	84	149	10	46,047

* Less than $500,000.

1/ United States savings bonds, Series A-D, E, and F are shown at current redemption values. They were reported at par by the banks and insurance companies covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

2/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. Wholly tax-exempt securities are exempt from both the normal and surtax rates. Partially tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. Taxable securities are subject to both normal and surtax rates.

3/ Includes trust companies.

4/ Securities held in trust departments are excluded.

5/ Series A-D savings bonds sold prior to March 1, 1941 were partially tax-exempt; those sold on and after that date were taxable.

6/ Guaranteed securities held by the Treasury are not included.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies

November 30, 1944

Table I.- Securities Issued or Guaranteed by the United States Government

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from Oct. 31, 1944	Yield data 1/ Yield 1/	Change in yield from Oct. 31, 1944	Maturity yield	Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1944 price range 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
Issued by U. S. Government																	
	Treasury bonds																
$1,115	2½ - 3/15/48-50	101.29	101.30	101.30	-.02	1.39%	.00%	1.68%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.05	4/24	101.28	7/1
3,062	1-3/4% - 6/15/48	101.10	101.12	101.11	-.02	1.56	+.01	-	12/1/42	101.15	9/20/44	100.01	12/23/42	101.15	9/20	101.06	4/1
1,014	2½ - 6/15/49-51	101.25	101.26	101.26	.00	1.58	-.01	1.71	1/15/42	101.30	9/1/44	100.06	8/5/42	101.30	9/1	101.18	4/1
1,292	2½ - 9/15/49-51	101.21	101.22	101.22	.00	1.63	-.01	1.74	5/15/42	101.28	9/20/44	100.04	10/6/42	101.28	9/20	101.12	2/1
2,098	2½ -12/15/49-51	101.20	101.21	101.20	.00	1.66	-.01	1.75	7/15/42	101.27	9/19/44	100.03	8/5/42	101.27	9/19	101.09	1/13
1,963	2½ - 3/15/50-52	101.14	101.15	101.14	-.01	1.71	.00	1.79	10/19/42	101.20	9/25/44	100.01	11/2/42	101.20	9/25	101.00	1/13
4,939	2½ - 9/15/50-52	101.06	101.07	101.06	-.01	1.78	.00	1.84	4/15/43	101.12	9/25/44	100.08	5/3/43	101.12	9/25	100.21	1/13
7,986	2½ - 9/15/51-53	100.22	100.23	100.22	+.01	1.89	-.01	1.92	9/15/43	100.26	9/25/44	100.03	11/8/43	100.26	9/25	100.06	1/15
510	2½ -12/15/51-55	100.23	100.25	100.24	+.02	1.89	-.01	1.92	12/15/41	101.16	12/5/41	100.01	12/5/42	100.25	11/25	100.08	1/14
1,024	2-1/2% - 3/15/52-54	103.27	103.29	103.28	.00	1.93	.00	2.04	3/31/41	106.16	8/2/41	101.04	3/20/41	104.05	4/3	103.20	1/3
5,825	2½ - 6/15/52-54	100.13	100.14	100.14	+.01	1.94	.00	1.95	6/26/44	100.20	9/20/44	100.08	7/24/44	100.20	9/20	100.08	7/24
1,501	2-1/4% - 6/15/52-55	102.01	102.03	102.02	+.03	1.95	-.02	2.03	2/25/42	102.14	7/19/43	100.16	2/18/42	102.08	9/25	101.20	2/1
1,449	2-1/2% - 3/15/56-58	103.21	103.23	103.22	-.02	2.13	.00	2.18	6/2/41	105.08	11/5/41	101.30	12/26/41	103.26	11/18	103.06	2/1
3,823	2-1/4% - 9/15/56-59	100.16	100.18	100.17	.00	2.20	.00	2.21	2/1/44	100.21	10/5/44	100.01	2/29/44	100.21	10/5	100.01	2/29
2,118	2-1/2% - 6/15/62-67 3/	100.17	100.19	100.18	+.01	2.46	.00	2.47	5/5/42	101.01	5/29/43	100.00	8/17/42	100.21	9/19	100.09	2/4
2,731	2-1/2% -12/15/63-68 3/	100.05	100.07	100.06	.00	2.49	.00	2.49	12/1/42	100.26	6/1/43	100.00	2/17/44	100.14	9/19	100.00	2/17
3,761	2-1/2% - 6/15/64-69 3/	100.02	100.04	100.03	-.01	2.49	.00	2.49	4/15/43	100.20	6/2/43	100.00	3/2/44	100.12	9/16	100.00	3/2
3,638	2-1/2% -12/15/64-69 3/	100.02	100.04	100.03	-.01	2.49	.00	2.49	9/15/43	100.12	9/16/44	100.00	3/2/44	100.12	9/16	100.00	3/2
3,197	2-1/2% - 3/15/65-70 3/	100.02	100.04	100.03	.00	2.49	.00	2.50	2/1/44	100.14	9/16/44	100.00	2/16/44	100.14	9/16	100.00	2/16
2,716	2-1/2% - 9/15/67-72 3/	100.13	100.15	100.14	+.01	2.47	-.01	2.48	10/20/41	103.15	11/5/41	100.01	1/2/42	100.18	9/13	100.11	7/8
	Treasury notes																
2,127	.90% B - 3/1/45 3/	.69%	.67%	.68%	-.02%	-	-	-	2/1/44	.67%	11/29/44	.86%	1/24/44	.67%	11/29	.86%	1/24
1,606	1-1/4% C - 3/15/45	100.05+	100.06+	100.06	-.02	.59	+.02	-	9/25/42	100.20	7/7/43	100.00	10/30/42	100.16	1/15	100.06	11/30
531	3/4% B -12/15/45	99.30	99.31	99.30	-.02	.81	+.06	-	12/18/40	100.18	9/9/41	98.28	10/6/42	100.00	11/20	99.22	1/21
6/	.90% C - 1/1/46 3/	.86%	.84%	.85%	-	-	-	-	12/1/44	.85%	11/30/44	.85%	11/30/44	.85%	11/30	.85%	11/30
1,291	1% A - 3/15/46	100.03	100.04	100.04	.00	.90	-.01	-	11/1/41	100.18	10/25/41	99.02	12/29/42	100.08	8/22	100.00	3/15
3,261	1-1/2% B -12/15/46	100.24+	100.25+	100.25	-.01	1.11	.00	-	6/5/42	100.30	9/23/44	100.01	1/2/43	100.30	9/23	100.24	11/29
1,948	1-1/4% B - 3/15/47	100.07+	100.08+	100.08	-.02	1.14	+.02	-	6/26/44	100.13	9/21/44	100.08	11/30/44	100.13	9/21	100.08	11/30
2,707	1-1/2% A - 9/15/47	100.25	100.26	100.26	.00	1.20	-.01	-	7/12/43	100.30	9/30/44	100.16	10/14/43	100.30	9/30	100.17	3/21
3,748	1-1/2% A - 9/15/48	100.17+	100.18+	100.18	.00	1.35	.00	-	3/15/44	100.21	9/20/44	100.05	3/8/44	100.21	9/20	100.05	3/8
	Certificates of indebtedness 4/																
3,539	7/8% G - 12/1/44	5/	5/	5/	5/	-	-	-	12/1/43	.00% +27/8 per M	11/21/44	.83%	11/22/43	.00% +27/8 per M	11/21	.79%	1/31
5,048	7/8% A - 2/1/45	.58%	.55%	.56%	-.04%	-	-	-	2/1/44	.56%	11/30/44	.81%	3/21/44	.56%	11/30	.81%	3/21
4,877	7/8% B - 4/1/45	.73%	.71%	.72%	.00%	-	-	-	4/1/44	.70%	8/30/44	.84%	3/29/44	.70%	8/30	.84%	3/29
1,615	7/8% D - 5/1/45	.75%	.73%	.74%	+.01%	-	-	-	5/1/44	.70%	8/30/44	.79%	6/23/44	.70%	8/30	.79%	6/23
4,770	7/8% C - 6/1/45	.78%	.76%	.77%	.00%	-	-	-	6/26/44	.73%	8/30/44	.79%	7/10/44	.73%	8/30	.79%	7/10
2,511	7/8% E - 8/1/45	.80%	.78%	.79%	.00%	-	-	-	8/1/44	.75%	8/31/44	.80%	11/21/44	.75%	8/31	.80%	11/21
3,694	7/8% F - 9/1/45	.81%	.79%	.80%	.00%	-	-	-	9/1/44	.78%	8/30/44	.81%	11/21/44	.78%	8/30	.81%	11/21
3,492	7/8% G - 10/1/45	.81%	.79%	.80%	-.01%	-	-	-	10/1/44	.80%	11/30/44	.81%	11/21/44	.80%	11/30	.81%	11/21
Guaranteed by U. S. Government 9/																	
	Commodity Credit Corp.																
$412	1-1/8% G - 2/15/45	100.02	100.03	100.02	-.02	.82%	+.13%	-	7/21/41	101.00	9/2/41	99.25	12/27/41	100.09	4/24	100.02	11/30

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount Bid	Ask	Mean	Change in mean from Oct. 31, 1944	Amount outstanding (Millions)	Maturity date	Issue date	Discount Bid	Ask	Mean	Change in mean from Oct. 31, 1944
$1,207	12/7/44	9/7/44	.375%	.20%	.29%	-.09%	$1,314	1/18/45	10/19/44	.375%	.30%	.34%	-.02%
1,215	12/14/44	9/14/44	.375	.20	.29	-.05	1,309	1/25/45	10/26/44	.375	.30	.34	-.02
1,216	12/21/44	9/21/44	.375	.20	.29	-.05	1,311	2/1/45	11/2/44	.375	.30	.34	-.02
1,218	12/28/44	9/28/44	.375	.20	.29	-.05	1,314	2/8/45	11/9/44	.375	.30	.34	-
1,218	1/4/45	10/5/44	.375	.20	.29	-.07	1,301	2/15/45	11/16/44	.375	.34	.36	-
1,313	1/11/45	10/13/44	.375	.20	.29	-.07	1,314	2/23/45	11/24/44	.375	.34	.36	-
							1,196	3/1/45	11/30/44	.375	.34	.36	-

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
November 30, 1944 - (Continued)

Table 1.- Securities Issued or Guaranteed by the United States Government - (Continued)

PART C - TAX-EXEMPT BONDS AND NOTES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from Oct. 31, 1944	Yield data 1/ Yield 3/	Change in yield from Oct. 31, 1944	Maturity yield	Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1944 price range 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
Issued by U. S. Government																	
	Treasury bonds																
$ 868 10/	4% - 12/15/44-54 11/	100.10+	100.11+	100.11	-.07	6/32	+3/32	-	12/15/24	116.19	6/22/39	94.06	1/11/32	103.06	1/11	100.11	11/30
1,214	2-3/4% - 9/15/45-47	101.22	101.23	101.22	-.10	.60%	+.16%	2.12%	9/16/35	110.12	12/12/40	99.27	9/17/35	103.14	1/11	101.22	11/30
541	2-1/2% - 12/15/45	101.31	102.01	102.00	-.12	.57	+.20	-	12/15/37	109.24	12/14/40	101.31	12/15/37	103.15	1/11	102.00	11/30
489	3-3/4% - 3/15/46-56	103.28	103.30	103.29	-.08	.70	.00	3.33	3/15/26	116.14	12/14/40	89.18	1/12/32	106.09	1/11	103.29	11/30
1,036	3% - 6/15/46-48	103.16	103.18	103.17	-.06	.69	.00	1.96	6/15/34	112.28	12/16/40	97.28	9/17/34	105.09	1/12	103.16	11/29
819	3-1/8% - 6/15/46-49	103.22	103.24	103.23	-.06	.69	-.01	2.26	6/15/31	113.19	12/14/40	83.05	1/11/32	105.18	1/11	103.22	11/29
759	4-1/4% - 10/15/47-52	109.21	109.23	109.22	-.09	.83	.00	2.87	10/16/22	122.22	12/14/40	98.18	10/8/23	111.25	1/10	109.22	11/30
701	2% - 12/15/47	103.17	103.19	103.18	-.07	.81	+.04	-	12/15/38	107.20	12/12/40	99.14	9/25/39	104.13	5/15	103.18	11/30
1,223	2-3/4% - 3/15/48-51	105.25	105.27	105.26	-.04	.95	-.01	1.77	3/16/36	111.18	12/12/40	99.10	4/1/37	106.29	4/25	105.26	11/30
451	2-1/2% - 9/15/48	105.26	105.28	105.27	-.05	.93	+.01	-	3/15/38	111.01	12/12/40	100.30	4/2/38	106.27	5/2	105.27	11/30
571	2% - 12/15/48-50	104.05	104.07	104.06	-.06	.94	+.02	1.28	12/8/39	107.00	12/12/40	101.10	5/24/40	104.29	8/8	104.06	11/30
491	3-1/8% - 12/15/49-52	109.24	109.26	109.25	-.05	1.12	.00	1.81	12/15/34	115.04	12/12/40	101.07	12/15/34	110.22	4/21	109.25	11/30
1,786	2-1/2% - 12/15/49-53	106.16	106.18	106.17	+.01	1.16	-.03	1.72	12/15/36	108.28	12/10/40	96.19	4/8/37	107.07	8/4	106.14	10/28
1,186	2-1/2% - 9/15/50-52	107.00	107.02	107.01	+.03	1.24	-.03	1.54	9/15/38	108.30	12/10/40	99.13	9/25/39	107.24	5/9	106.27	9/22
1,627	2-3/4% - 6/15/51-54	108.26	108.28	108.27	+.05	1.33	-.04	1.74	6/15/36	110.26	11/12/41	98.16	4/1/37	109.20	4/12	108.17	9/22
755	3% - 9/15/51-55	110.12	110.14	110.13	+.01	1.39	-.02	1.93	9/15/31	113.24	12/30/40	82.08	1/11/32	111.16	2/24	110.10	9/28
1,118	2-1/4% - 12/15/51-53	106.06	106.08	106.07	+.03	1.32	-.03	1.51	12/22/39	107.02	8/5/44	101.08	5/24/40	107.02	8/5	105.29	9/22
725	2% - 6/15/53-55	105.03	105.05	105.04	+.06	1.36	-.03	1.47	10/7/40	105.21	3/7/44	101.19	2/15/41	105.21	3/7	104.20	9/21
661	2-1/4% - 6/15/54-56	106.29	106.31	106.30	+.07	1.47	-.03	1.59	7/22/40	107.22	3/7/44	102.02	7/24/40	107.22	3/7	106.09	9/21
2,611	2-7/8% - 3/15/55-60	112.01	112.03	112.02	+.10	1.60	-.04	1.96	3/15/35	112.28	7/6/43	98.30	9/20/35	112.19	3/3	111.09	9/21
982	2-3/4% - 9/15/56-59	111.17	111.19	111.18	+.11	1.67	-.03	1.83	9/15/36	112.13	7/6/43	98.10	4/1/37	112.02	3/6	110.25	9/22
919	2-3/4% - 6/15/58-63	111.16	111.18	111.17	+.10	1.79	-.03	2.00	6/15/38	112.13	7/6/43	99.15	9/25/39	112.03	3/6	110.26	9/22
1,485	2-3/4% - 12/15/60-65 12/	111.24	111.26	111.25	+.12	1.90	-.02	2.06	12/15/38	112.28	7/6/43	99.14	9/25/39	112.10	3/3	111.03	5/1
	Other bonds 13/																
16	3% Conversion - 1/1/46	102.20	102.28	102.24	-.12	.46	+.15	-	1/1/16	115.00	1935	75.00	1920	105.04	1/17	102.24	11/30
13	3% Conversion - 1/1/47	105.00	105.08	105.04	-.10	.53	+.05	-	1/1/17					107.02	2/21	105.04	11/30
50	3% Panama Canal- 6/1/61	133.00	134.00	133.16	-.04	.83	.00	-	6/1/11	134.00	9/5/44	75.00	6/18/21	134.00	9/5	130.28	5/1
	Treasury notes																
718	3/4% A - 3/15/45	100.03+	100.04+	100.04	-.02	.31	+.07	-	3/15/40	101.16	8/6/41	98.26	6/10/40	100.20	3/25	100.04	11/30
Guaranteed by U. S. Government 9/																	
	Home Owners' Loan Corp.																
$755	1-1/2% M - 6/1/45-47	100.16	100.17	100.16	-.04	.50%	+.08%	1.30%	6/1/39	103.26	12/13/40	96.24	9/25/39	101.04	1/13	100.16	11/30

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market except that prices of Treasury and Home Owners' Loan Corporation bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.

4/ Included in the average of long-term taxable Treasury bonds.

5/ Quoted on yield basis.

6/ For amount of this security issued on December 1, 1944, see table on "Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates" in the chapter on "Public Debt and Guaranteed Obligations of the United States Government".

7/ Excludes $0.6 millions retired upon exchange during the period November 20-30, 1944 in prepayment for new Treasury notes.

8/ Not quoted from November 22 through November 30.

9/ Excludes Federal Housing Administration debentures.

10/ Excludes $166.9 millions retired upon exchange during the period November 20-30, 1944 in prepayment for new securities.

11/ Called for redemption on December 15, 1944.

12/ This is the only bond eligible to remain in the average of long-term partially tax-exempt Treasury bonds.

13/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
November 30, 1944 - (Continued)

Table II. - Securities Issued by Federal Agencies but not Guaranteed by the United States

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1944 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Oct. 31, 1944	Yield 1/	Change in yield from Oct. 31, 1944	Maturity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Taxable debentures																	
	Federal Home Loan Banks 3/																
$44	.85% A - 1/15/45	.90%	.75%	.82%	.00%	-	-	-	6/15/44	.82%	11/30/44	.82%	11/30/44	.82%	11/30	.82%	11/30
	Federal Intermediate Credit Banks 3/																
25	.90% - 12/1/44	6/	6/	6/	6/	6/	6/	-	3/1/44	100.00	11/29/44 7/	100.00	11/29/44 7/	100.00	11/29 7/	100.00	11/29 7/
15	.80% - 12/1/44	6/	6/	6/	6/	6/	6/	-	6/1/44	100.00	11/29/44	100.00	11/29/44	100.00	11/29	100.00	11/29
18	.90% - 1/2/45	100.00	-	100.00	.00	.90%	.00%	-	4/1/44	100.00	11/30/44 7/	100.00	11/30/44 7/	100.00	11/30 7/	100.00	11/30 7/
17	.80% - 1/2/45	100.00	-	100.00	.00	.80	.00	-	7/1/44	100.00	11/30/44	100.00	11/30/44	100.00	11/30	100.00	11/30
31	7/8% - 2/1/45	100.00	-	100.00	.00	.875	.000	-	5/1/44	100.00	11/30/44 7/	100.00	11/30/44 7/	100.00	11/30 7/	100.00	11/30 7/
18	.90% - 3/1/45	100.00	-	100.00	.00	.90	.00	-	6/1/44	100.00	11/30/44	100.00	11/30/44	100.00	11/30	100.00	11/30
26	.90% - 4/2/45	100.00	-	100.00	.00	.90	.00	-	7/1/44	100.00	11/30/44	100.00	11/30/44	100.00	11/30	100.00	11/30
27	.90% - 5/1/45	100.00	-	100.00	.00	.90	.00	-	8/1/44	100.00	11/30/44	100.00	11/30/44	100.00	11/30	100.00	11/30
19	.80% - 5/1/45	100.00	-	100.00	-	.80	-	-	11/1/44	100.00	11/30/44	100.00	11/30/44	100.00	11/30	100.00	11/30
20	.85% - 6/1/45	100.00	-	100.00	.00	.85	.00	-	9/1/44	100.00	11/30/44	100.00	11/30/44	100.00	11/30	100.00	11/30
30	.85% - 7/2/45	100.00	-	100.00	.00	.85	.00	-	10/2/44	100.00	11/30/44	100.00	11/30/44	100.00	11/30	100.00	11/30
24	.90% - 8/1/45	100.00	-	100.00	-	.90	-	-	11/1/44	100.00	11/30/44	100.00	11/30/44	100.00	11/30	100.00	11/30
Tax-exempt bonds																	
	Federal Land Banks 3/																
$157	3-1/4% - 5/1/45-55	101.05	101.07	101.06	-.08	.34%	-.01%	3.12%	5/1/35	111.12	12/10/40	99.28	10/2/35	103.22	1/3	101.06	11/30
230	3% - 7/1/45-55	101.16	101.18	101.17	-.08	.33	+.02	2.83	7/1/35	110.12	12/10/40	97.24	10/2/35	103.23	1/12	101.17	11/30
171	3% - 1/1/46-56	102.27	102.29	102.28	-.08	.32	+.01	2.70	1/1/36	111.12	12/10/40	98.08	2/13/36	105.03	1/3	102.28	11/30
170	3% - 5/1/46-56	103.26	103.28	103.27	-.09	.26	+.02	2.61	5/1/36	111.22	12/10/40	98.30	4/8/37	106.02	1/3	103.27	11/30

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.

4/ Quoted on a yield basis.

5/ Prices quoted are subject to a dealers' commission. Prior to May 15, 1944, these securities were quoted on a yield basis without allowance for dealers' commissions.

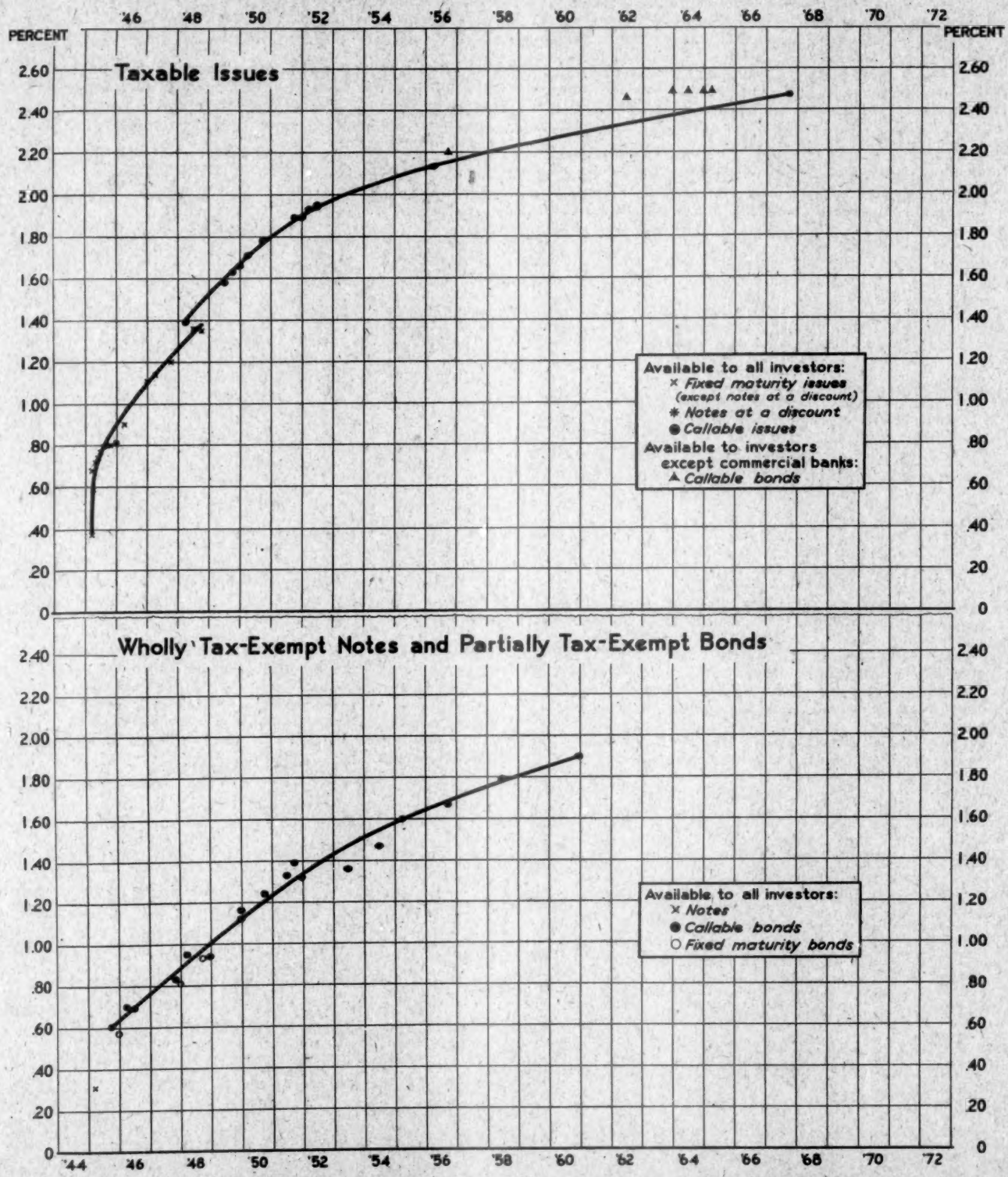
6/ No data because security was not quoted on November 30, 1944.

7/ Price history begins May 15, 1944.

8/ Excludes issues completely held by Farm Credit Administration agencies.

YIELDS OF TREASURY SECURITIES NOV. 30, 1944

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Revised Average of the Yields of High-Grade Corporate Bonds

The Treasury average of the yields of high-grade corporate bonds has been revised, beginning November 1, 1944, by the addition of three new bonds to the average and by the removal of three bonds from the average. Price and yield data as of November 1 for the old and the new issues are shown in the following table:

Description	Price	Yield
		(Percent)
Bonds added:		
Consolidated Gas Electric Light and Power Company of Baltimore, 2-3/4's of 1976	103-3/4	2.57
Philadelphia Electric Company, 2-3/4's of 1971	101-1/4	2.68
Standard Oil Company of California, 2-3/4's of 1966	102-3/4	2.58
Bonds removed:		
New England Telephone and Telegraph Company, 4-1/2's of 1958-61	124	2.41
Bell Telephone Company of Pennsylvania, 5's of 1957-60	129-3/4	2.32
Norfolk and Western Railway Company, 4's of 1996	132-1/2	2.81
Composition of revised series:		
Illinois Bell Telephone Company, 2-3/4's of 1981	101-3/4	2.67
Boston Edison Company, 2-3/4's of 1970	102	2.64
Consolidated Gas Electric Light and Power Company of Baltimore, 2-3/4's of 1976	103-3/4	2.57
Philadelphia Electric Company, 2-3/4's of 1971	101-1/4	2.68
Standard Oil Company of California, 2-3/4's of 1966	102-3/4	2.58
New Average	.....	2.63
Old average	.....	2.57

The principal reasons for the revision were (1) to exclude from the average all bonds due or callable at par in less than 15 years, in order to make it more nearly comparable with the average of the yields of long-term Treasury bonds, which was similarly revised in March 1944 ("Treasury Bulletin", March 1944, page 58), and (2) to secure a more homogeneous and representative average by eliminating bonds selling at large premiums. It will be noted that the revised average consists entirely of 2-3/4 percent bonds, all of which are currently quoted at modest premiums. All of the bonds now included are given Aaa ratings by Moody's Investors Service.

The new average on November 1 was 2.63 percent as compared with the old average for the same date of 2.57 percent. There is thus a small break in the series, which is explained by the fact that the average yield of the three new issues is higher than that of the three issues removed.

The last previous revision of the average occurred as of July 1, 1941, and was discussed in the "Treasury Bulletin" for July 1941, page 21. A discussion of the corporate average, its composition, and the chief considerations underlying its construction appeared in the "Treasury Bulletin" for April 1943, page 61.

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly series 3/											
1936-Jan.	2.81	....	3.32	1937-July	2.78	....	3.27	1939-Jan.	2.54	....	2.96
Feb.	2.78	....	3.26	Aug.	2.78	....	3.25	Feb.	2.51	....	2.90
Mar.	2.73	....	3.24	Sept.	2.82	....	3.26	Mar.	2.43	....	2.87
Apr.	2.70	....	3.24	Oct.	2.82	....	3.26	Apr.	2.38	....	2.92
May	2.68	....	3.22	Nov.	2.78	....	3.22	May	2.27	....	2.86
June	2.69	....	3.19	Dec.	2.73	....	3.17	June	2.22	....	2.78
July	2.68	....	3.18	1938-Jan.	2.69	....	3.17	July	2.23	....	2.76
Aug.	2.64	....	3.18	Feb.	2.68	....	3.15	Aug.	2.27	....	2.73
Sept.	2.69	....	3.15	Mar.	2.67 r	....	3.16	Sept.	2.67	....	3.29
Oct.	2.68	....	3.14	Apr.	2.66	....	3.25	Oct.	2.60	....	3.14
Nov.	2.60	....	3.11	May	2.56	....	3.14	Nov.	2.46	....	2.93
Dec.	2.59	....	3.07	June	2.58	....	3.15	Dec.	2.35	....	2.86
1937-Jan.	2.56	....	3.09	July	2.58	....	3.12	1940-Jan.	2.30	....	2.81
Feb.	2.54	....	3.24	Aug.	2.57	....	3.10	Feb.	2.32	....	2.79
Mar.	2.66	....	3.36	Sept.	2.63	....	3.12	Mar.	2.26	....	2.77
Apr.	2.83	....	3.43	Oct.	2.55	....	3.06	Apr.	2.26	....	2.74
May	2.80	....	3.36	Nov.	2.56	....	3.04	May	2.39	....	2.87
June	2.81	....	3.31	Dec.	2.56	....	3.02	June	2.40	....	2.93

(Continued on following page)

Average Yields of Long-Term Treasury and Corporate Bonds - (Continued)

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly series 3/ - (Continued)											
1940-July	2.30	....	2.85	1942-Jan.	2.10	2.48	2.76	1943-July	1.91	2.45	2.58
Aug.	2.31	....	2.80	Feb.	2.17	2.48	2.80	Aug.	1.92	2.46	2.57
Sept.	2.25	....	2.71	Mar.	2.10	2.46	2.80	Sept.	1.90	2.48	2.59
Oct.	2.21	....	2.70	Apr.	2.07	2.44	2.77	Oct.	1.90	2.48	2.60
Nov.	2.09	....	2.65	May	2.06	2.43	2.76	Nov.	1.94	2.48	2.61
Dec.	2.01	....	2.59	June	2.06	2.43	2.75	Dec.	1.95	2.49	2.63
1941-Jan.	2.12	....	2.57	July	2.04	2.46	2.74	1944-Jan.	1.95	2.49	2.65
Feb.	2.22	....	2.71	Aug.	2.06	2.47	2.73	Feb.	1.93	2.49	2.65
Mar.	2.12	....	2.73	Sept.	2.08	2.46	2.73	Mar.	1.91	2.48	2.64
Apr.	2.07	....	2.76	Oct.	2.09	2.45	2.72	Apr.	1.94	2.48	2.61
May	2.04	....	2.73	Nov.	2.10	2.47	2.71	May	1.94	2.49	2.58
June	2.01	....	2.70	Dec.	2.13	2.49	2.72	June	1.91	2.49	2.58
July	1.98	....	2.66	1943-Jan.	2.11	2.46	2.70	July	1.89	2.49	2.59
Aug.	2.01	....	2.69	Feb.	2.11	2.46	2.68	Aug.	1.90	2.48	2.57
Sept.	2.02	....	2.64	Mar.	2.12	2.48	2.70	Sept.	1.93	2.47	2.55
Oct.	1.98	2.34	2.61	Apr.	2.09	2.48	2.68	Oct.	1.93	2.48	2.55
Nov.	1.99	2.34	2.57	May	1.96	2.46	2.69	Nov.	1.90	2.48	2.61 4/
Dec.	2.06	2.47	2.68	June	1.91	2.45	2.63				
Weekly series - Saturday figures 5/											
1944-Jan. 8	1.94	2.49	2.62	1944-May 6	1.95	2.49	2.59	1944-Sept. 1	1.91	2.47	2.55
15	1.95	2.49	2.64	13	1.95	2.49	2.59	9	1.93	2.47	2.53
22	1.95	2.49	2.65	20	1.94	2.49	2.57	16	1.93	2.47	2.53
29	1.95	2.49	2.67	27	1.94	2.49	2.57	23	1.94	2.48	2.55
Feb. 5	1.95	2.49	2.66	June 3	1.91	2.49	2.57	30	1.93	2.48	2.55
11	1.94	2.49	2.65	10	1.92	2.49	2.58				
19	1.92	2.49 6/	2.65	17	1.91	2.49	2.59				
26	1.90	2.49	2.65	24	1.89	2.49	2.59	Oct. 7	1.93	2.48	2.53
Mar. 4	1.89	2.49	2.66	July 1	1.90	2.49	2.59	14	1.92	2.48	2.55
11	1.90	2.49	2.64	8	1.88	2.49	2.60	21	1.93	2.48	2.55
18	1.91	2.48	2.64	15	1.89	2.49	2.59	28	1.94	2.48	2.58
25	1.93	2.48	2.62	22	1.89	2.49	2.60				
Apr. 1	1.94	2.48	2.61	29	1.90	2.49	2.60				
8	1.93	2.48	2.62	Aug. 5	1.90	2.48	2.58	Nov. 4	1.92	2.48	2.62 4/
15	1.93	2.48	2.62	12	1.91	2.48	2.56	10	1.91	2.48	2.62
22	1.93	2.48	2.60	18	1.91	2.48	2.57	18	1.89	2.48	2.61
29	1.96	2.49	2.60	26	1.90	2.48	2.56	25	1.89	2.48	2.60
Daily series											
1944-Oct. 2	1.93	2.48	2.54	1944-Oct. 23	1.93	2.48	2.56	1944-Nov. 13	1.91	2.48	2.62
3	1.93	2.48	2.54	24	1.93	2.48	2.57	14	1.91	2.48	2.62
4	1.93	2.48	2.53	25	1.94	2.48	2.57	15	1.90	2.48	2.62
5	1.93	2.48	2.54	26	1.94	2.48	2.58	16	1.89	2.48	2.61
6	1.93	2.48	2.54	27	1.94	2.48	2.58	17	1.89	2.48	2.61
7	1.93	2.48	2.53	28	1.94	2.48	2.58	18	1.89	2.48	2.61
9	1.93	2.48	2.55	30	1.93	2.48	2.58	20	1.89	2.48	2.60
10	1.93	2.48	2.55	31	1.92	2.48	2.58	21	1.89	2.48	2.59
11	1.92	2.48	2.54	Nov. 1	1.92	2.48	2.63 4/	22	1.89	2.48	2.59
12	1/	1/	1/	2	1.92	2.48	2.63	23	1/	1/	1/
13	1.92	2.48	2.55	3	1.92	2.48	2.62	24	1.89	2.48	2.59
14	1.92	2.48	2.55	4	1.92	2.48	2.62	25	1.89	2.48	2.60
16	1.92	2.48	2.55	6	1.92	2.48	2.63	27	1.90	2.48	2.60
17	1.92	2.48	2.55	7	1/	1/	1/	28	1.90	2.48	2.60
18	1.92	2.48	2.54	8	1.91	2.48	2.62	29	1.90	2.48	2.59
19	1.92	2.48	2.54	9	1.91	2.48	2.62	30	1.90	2.48	2.60
20	1.93	2.48	2.55	10	1.91	2.48	2.62				
21	1.93	2.48	2.55	11	1/	1/	1/				

Basis of Computation: (1) Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

Back Figures: Monthly and weekly data for the period January 1933 through March 1944 may be found in the "Treasury Bulletin" for April 1944, pages 57-61.

r Revised.

1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 58. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax, except that in the case of partially tax-exempt Treasury and United States savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates of the Federal income tax. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax.

2/ For discussion of present composition of high-grade corporate bond average, see the article appearing on page 56 of this issue; for discussion of its previous composition, as well as the considerations underlying its construction, see "Treasury Bulletin" for April 1943, page 61.

3/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

4/ The composition of the high-grade corporate bond average was revised commencing with November 1, 1944. See article on page 56 of this issue.

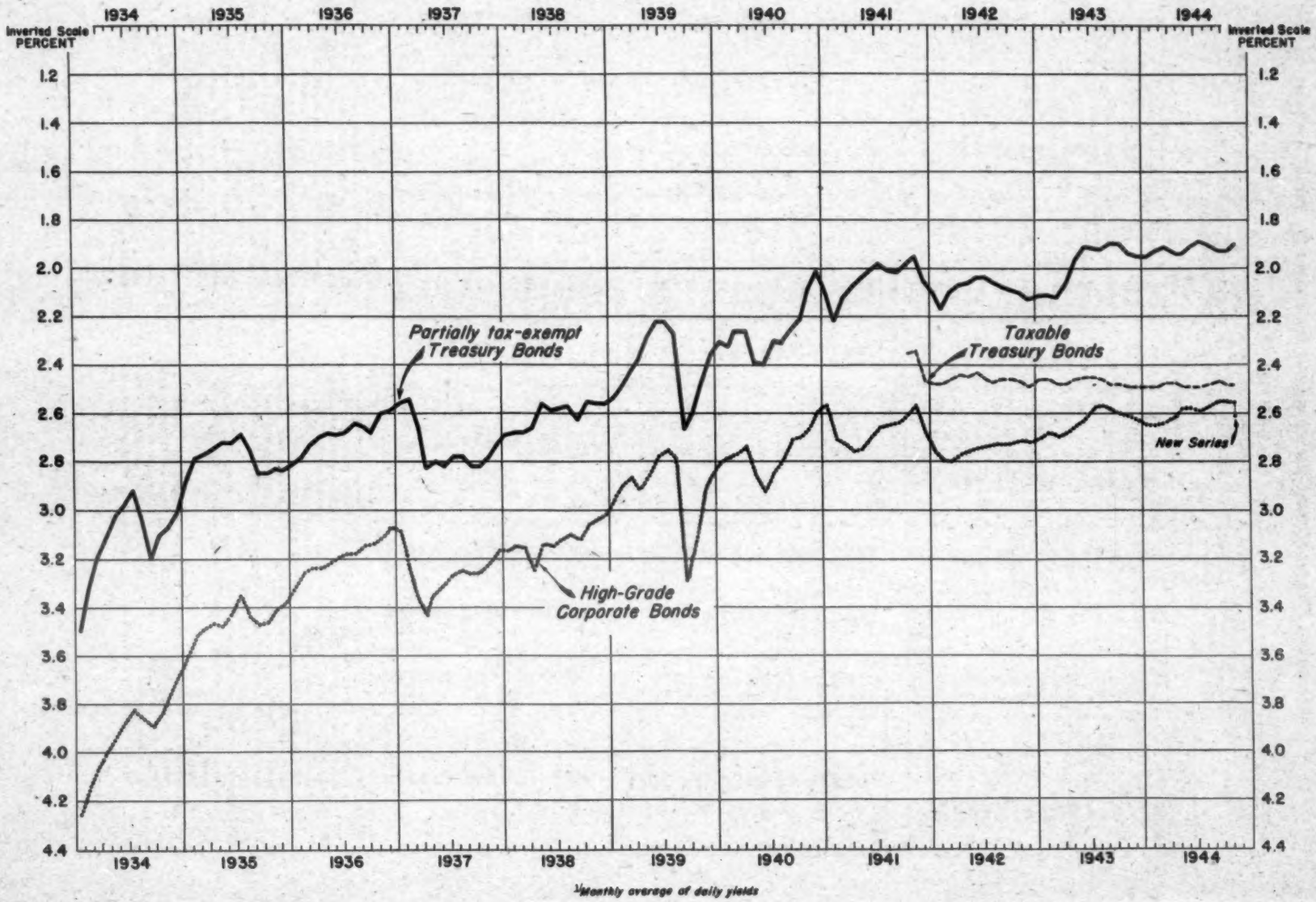
5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Indicates change in composition of average.

7/ Exchange closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series [1]



[1] Monthly average of daily yields

CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES GOVERNMENT

Sources and Application of Funds of Government Corporations and Credit Agencies 1/
For the Three Months Ended September 30, 1944

(In thousands of dollars)

	Total	Executive Office of the President					Agriculture Department (continued on following page)			
		Office for Emergency Management					Farm Credit Administration (continued on following page)			
		Coordinator of Inter-American Affairs 2/	Foreign Economic Administration: Export-Import Bank of Washington	Foreign Economic Administration: Other 3/	War Production Board: Smaller War Plants Corporation	War Shipping Administration	Agricultural Marketing Act revolving fund	Emergency crop and feed loans	Banks for cooperatives	Federal intermediate credit banks
Sources of funds										
Borrowings:										
From U. S. Treasury	1,028,000	-	-	-	-	-	-	-	-	-
From Government agencies	1,402,203	-	-	228,688	-	-	-	-	8,166	700
From public	49,750	-	-	-	-	-	-	-	-	-
Total borrowings	2,479,952	-	-	228,688	-	-	-	-	8,166	700
Capital and surplus subscriptions:										
By U. S. Treasury	456,835 2/	-	-	-	-	-	-	-	-	-
By Government agencies	4,000	-	-	-	-	-	-	-	-	-
By public	1,340	-	-	-	-	-	-	-	205 2/	-
Total capital and surplus subscriptions	462,174	-	-	-	-	-	-	-	205 2/	-
Appropriations 3/	1,080,124	-	-	-	-	208,914	-383	-2,637	-	-
Sale or collection of investments:										
Public debt obligations of United States	70,454	-	-	-	-	-	-	-	2,551	-
Securities of Government agencies	975,961	-	-	-	-	-	-	-	-	-
Other securities	34,451	-	-	-	-	-	-	-	5,886	-
Total sale or collection of investments	1,080,866	-	-	-	-	-	-	-	8,437	-
Repayments on loans	2,074,592	-	5,682 4/	-	16,681	-	485	7,856	90,041	197,242
Sale of acquired security or collateral	250,574	-	-	-	-	-	172	-	21	-
Decrease in working capital and deferred items 1/	694,580 1/	7,450	19,379	26,089	8,392	-	-	-	-	-
Funds provided by profit on operations 1/ 3/	102,067 2/	-	1,698	188	-	-	49	-	665	247
Other sources	76,457	2	-	302	585	-	-	-	4/	34/
Total funds provided	8,603,385	7,452	26,764	255,267	25,658	208,914	123	5,219	107,535	198,192
Application of funds										
Repayment of borrowings:										
To U. S. Treasury	741,540	-	-	-	-	-	-	-	-	-
To Government agencies	1,180,453	-	-	131,300	-	-	-	-	2,803	-
To public	276,071	-	-	-	-	-	-	-	-	254/
Total repayment of borrowings	2,198,063	-	-	131,300	-	-	-	-	2,803	254/
Repayment of paid-in capital:										
To U. S. Treasury	4,443	-	-	-	-	-	-	-	-	-
To Government agencies	-	-	-	-	-	-	-	-	-	-
To public	3,247	-	-	-	-	-	-	-	-	-
Total repayment of paid-in capital	7,690	-	-	-	-	-	-	-	-	-
Purchase of investments:										
Public debt obligations of United States	146,199	-	-	-	-	-	-	-	2,547	1,910 2/
Securities of Government agencies	1,204,010	-	-	-	-	-	-	-	-	-
Other securities	13,216	-	-	-	-	-	-	-	13,166	-
Total purchase of investments	1,363,425	-	-	-	-	-	-	-	15,713	1,910 2/
Loans made	2,049,591	-	26,760 4/	248 2/	21,126	-	104	769	79,496	175,379
Acquisition and improvement of acquired security or collateral	763,957	-	-	-	-	-	4	-	22	-
Acquisition and improvement of land, structures, and equipment	236,792	42	-	242	2,938	-	-	-	-	-
Increase in working capital and deferred items	1,399,949	-	-	118,518	-	204,857	6	-	9,540	20,878
Funds applied to loss on operations 1/	518,281	7,410	-	4,960	1,593	4,057	-	3,485	-	-
Other applications	65,638	-	-	-	-	-	9	965	-	-
Total funds applied	8,603,385	7,452	26,764	255,267	25,658	208,914	123	5,219	107,535	198,192
Adjustments of net income or loss										
Net income or loss 1/	-420,893	-7,410	1,697	-4,772	-2,215	-4,057	75	-3,562	766	342
Depreciation and obsolescence	5,054	-	-	-	313	-	-	-	*	-3
Assets charged off	2,131	-	-	-	-	-	98	77	62	-
Capital gains and losses 1/	5,989	-	-	-	-	-	-	-	-4	-89
Adjustments of valuation reserves	-7,236	-	-	-	309	-	-126	-	-162	-3
Other adjustments	-1,852	-	-	-	-	-	-	-	-	-
Funds provided by profit on operations	102,067	.....	1,698	188	.....	.....	49	.....	665	247
Funds applied to loss on operations	518,281	7,410	.....	4,960	1,593	4,057	.....	3,485	.....	.....

* Less than $500.

1/ Consists of (1) corporations in which the United States Government has a proprietary interest, direct or indirect, except Federal savings and loan associations and those corporations in which the proprietary interest of the United States is evidenced only by preferred stock or capital notes acquired through the Reconstruction Finance Corporation or production credit corporations; and (2) certain credit activities of the executive departments and independent establishments of the United States Government.

2/ Consists of Institute of Inter-American Affairs, Institute of Inter-

(Continued on following page)

Sources and Application of Funds of Government Corporations and Credit Agencies 1/
For the Three Months Ended September 30, 1944 - (Continued)

(In thousands of dollars)

	Agriculture Department - (continued)								
	Farm Credit Administration - (continued)			Federal Farm Mortgage Corporation	Rural Electrification Administration	War Food Administration			
	Federal land banks 12/	Production credit corporations	Regional Agricultural Credit Corp. of Washington, D. C.			Commodity Credit Corporation	Farm Security Administration	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation
Sources of funds									
Borrowings:									
From U. S. Treasury	-	-	-	-	-	256,000	-	-	-
From Government agencies	-	-	-	-	8,000	-	17,055	-	220
From public	-	-	-	-	-	48,094	-	-	-
Total borrowings	-	-	-	-	8,000	304,094	17,055	-	220
Capital and surplus subscriptions:									
By U. S. Treasury	-	-	500	-	-	-	-	-	-
By Government agencies	-	-	-	-	-	-	-	-	-
By public	-	-	-	-	-	-	-	-	-
Total capital and surplus subscriptions	-	-	500	-	-	-	-	-	-
Appropriations 3/	-	-	-	-	2,489	-	26,297	96	-
Sale or collection of investments:									
Public debt obligations of United States	13,144 4/	-	-	-	-	-	-	-	-
Securities of Government agencies	175,308 4/	-	-	55,165	-	-	-	-	-
Other securities	4 4/	346	-	-	-	-	-	-	-
Total sale or collection of investments	188,456 4/	346	-	55,165	-	-	-	-	-
Repayments on loans	71,964	-	5,246	28,972	2,583	118,679	23,401	-	-
Sale of acquired security or collateral	2,537	-	19	1,312	-	522,914	19	-	-
Decrease in working capital and deferred items 1/	-	-	-	11,498	-	413,512	31,580	399	28
Funds provided by profit on operations 3/ 9/	3,877	-	-	2,231	34	-	-	-	-
Other sources	53 4/	• 4/	-	-	4	-	2,216	-	-
Total funds provided	266,887	346	5,765	99,179	13,111	1,399,199	100,568	495	248
Application of funds									
Repayment of borrowings:									
To U. S. Treasury	-	-	-	81,000	-	293,000	-	-	-
To Government agencies	55,113 4/	-	-	-	3,651	-	62,384	-	245 13/
To public	188,719 4/	-	-	9,587	-	53,487	-	-	-
Total repayment of borrowings	243,832 4/	-	-	90,587	3,651	346,487	62,384	-	245
Repayment of paid-in capital:									
To U. S. Treasury	3,910	-	-	-	-	-	-	-	-
To Government agencies	-	-	-	-	-	-	-	-	-
To public	2,870 4/	-	-	-	-	-	-	-	-
Total repayment of paid-in capital	6,781	-	-	-	-	-	-	-	-
Purchase of investments:									
Public debt obligations of United States	-	186 4/	-	-	-	-	-	-	-
Securities of Government agencies	-	-	-	-	-	-	-	-	-
Other securities	-	50	-	-	-	-	-	-	-
Total purchase of investments	-	236	-	-	-	-	-	-	-
Loans made	14,597	-	4,509	7,811	8,373	89,074	10,649	-	-
Acquisition and improvement of acquired security or collateral	339	-	22	781	-	754,328	1	-	-
Acquisition and improvement of land, structures, and equipment	-	-	-	-	-	-	450	-	-
Increase in working capital and deferred items	567	31	1,133	-	1,051	-	-	-	-
Funds applied to loss on operations 9/	-	79	101	-	-	169,310	3,316	494	3
Other applications	772	-	-	-	35	-	23,688	•	-
Total funds applied	266,887	346	5,765	99,179	13,111	1,399,199	100,568	495	248
Adjustments of net income or loss									
Net income or loss 10/	3,010	1,041	-638	2,255	34	-170,692	-3,725	-500	-3
Depreciation and obsolescence	32	•	-	-	-	1,382	5	-	-
Assets charged off	38	186	540	126	-	-	16	•	-
Capital gains and losses 11/	-200	-1,103	-1	135	-	-	-82	-	-
Adjustments of valuation reserves	997	-143	-2	-285	-	-	415	-	-
Other adjustments	-	-	-	-	-	-	-	-	-
Funds provided by profit on operations	3,877	.....	.....	2,231	34	.....	.....	.....	.....
Funds applied to loss on operations	.....	79	101	.....	.....	169,310	3,316	494	3

1/ American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, and Francinradio, Inc. Consists of Cargoes, Inc., Petroleum Reserves Corporation, Rubber Development Corporation, and U. S. Commercial Company.

4/ This figure is shown net; a gross figure is not available.

5/ Represents net expenditures from appropriated funds.

9/ Excludes losses made by commercial banks on behalf of the Export-Import Bank under agency agreements.

11/ The increase in working capital and deferred items is shown below under "Application of funds".

(Continued on following page)

Sources and Application of Funds of Government Corporations and Credit Agencies 1/
For the Three Months Ended September 30, 1944 - (Continued)

(In thousands of dollars)

	Commerce Department						Interior Department			
	Inland Waterways Corporation 14/	Reconstruction Finance Corporation and certain affiliates					Office of Indian Affairs	Division of Territories and Island Possessions	Puerto Rico Reconstruction Administration 17/	The Virgin Islands Company
		Reconstruction Finance Corporation 15/	Disaster Loan Corporation	Federal National Mortgage Association	The RFC Mortgage Company	Other 16/	Indian Loans	Puerto Rican Hurricane Relief Loan Section		
Sources of funds										
Borrowings:										
From U. S. Treasury	-	772,000	-	-	-	-	-	-		-
From Government agencies	-	-	-	6	5,787	1,232,395	-	-		-
From public	-	-	-	-	-	-	-	-		-
Total borrowings	-	772,000	-	6	5,787	1,232,395	-	-		-
Capital and surplus subscriptions:										
By U. S. Treasury	-	-	-	-	-	-	-	-		-
By Government agencies	-	-	-	-	-	4,000	-	-		-
By public	-	-	-	-	-	-	-	-		-
Total capital and surplus subscriptions	-	-	-	-	-	4,000	-	-		-
Appropriations 3/	-	-	-	-	-	-	144	6		-
Sale or collection of investments:										
Public debt obligations of United States	-	319	-	-	-	-	-	-		-
Securities of Government agencies	-	-	-	24	13	-	-	-		-
Other securities	-	15,080	-	-	-	-	-	-		-
Total sale or collection of investments	-	15,399	-	24	13	-	-	-		-
Repayments on loans	3	1,899,088	852	4,953	17,282	15,657	149	33		-
Sale of acquired security or collateral	-	4,017	19	25	36	-	-	-		-
Decrease in working capital and deferred items 1/	-	-	32	93	162	137,994	-	9		-
Funds provided by profit on operations 3/ 9/	158	16,960	-	289	381	-	-	-		104
Other sources	6	-	-	26	210	73,488	-	-		9
Total funds provided	166	2,107,404	303	5,416	23,871	1,363,534	293	40	17/	105
Application of funds										
Repayment of borrowings:										
To U. S. Treasury	-	280,540	-	-	-	-	-	-		-
To Government agencies	-	-	-	5,375	12,832	906,078	-	-		65
To public	-	-	-	-	-	-	-	-		-
Total repayment of borrowings	-	280,540	-	5,375	12,832	906,078	-	-		65
Repayment of paid-in capital:										
To U. S. Treasury	-	-	-	-	-	-	40	-		-
To Government agencies	-	-	-	-	-	-	-	-		-
To public	-	-	-	-	-	-	-	-		-
Total repayment of paid-in capital	-	-	-	-	-	-	40	-		-
Purchase of investments:										
Public debt obligations of United States	-	3,882	-	-	-	-	-	-		-
Securities of Government agencies	-	-	-	6	4	-	-	-		-
Other securities	-	-	-	-	-	-	-	-		-
Total purchase of investments	-	3,882	-	6	4	-	-	-		-
Loans made	-	1,549,833	225	31	10,447	8,050	233	-		-
Acquisition and improvement of acquired security or collateral	-	912	5	4	588	-	-	-		-
Acquisition and improvement of land, structures, and equipment	7	358	-	-	-	211,632	-	-		5
Increase in working capital and deferred items	159	271,878	-	-	-	44,783	-	-		35
Funds applied to loss on operations 9/	-	-	72	-	-	183,731	19	6		-
Other applications	-	-	-	-	-	9,261	2	33		9
Total funds applied	166	2,107,404	303	5,416	23,871	1,363,534	293	40	17/	105
Adjustments of net income or loss										
Net income or loss 10/	41	19,686	-143	290	342	-185,699	-19	-119		105
Depreciation and obsolescence	117	-	-	-	31	-	-	-		3
Assets charged off	-	356	70	-	-	-	-	82		-
Capital gains and losses 11/	-	-	-	-1	7	-33	-	-		-
Adjustments of valuation reserves	-	-	-	-	-	-	-	-		-
Other adjustments	-	-3,384	-	-	-	1,962	-	30		-3
Funds provided by profit on operations	158	16,960	.....	289	381	.....	.....	.....	17/	104
Funds applied to loss on operations	.....	.....	72	.....	.....	183,731	19	6	17/	.....

1/ For additional information, see the adjustments of net income or loss shown at bottom of table.
9/ Funds applied to loss on operations are shown below under "Application of funds".
10/ Negative figures indicate net loss.
11/ Negative figures indicate capital losses.
12/ Includes funds of Federal Land Banks of Louisville, Kentucky and Houston, Texas, which have retired the capital stock and paid-in surplus previously held by the United States Government.
13/ This amount consists of cash repayment to Disaster Loan Corporation

(Continued on following page)

Sources and Application of Funds of Government Corporations and Credit Agencies 1/
For the Three Months Ended September 30, 1944 - (Continued)

(In thousands of dollars)

	Justice Department	Navy Department	Treasury Department	War Department		Federal Security Agency	Federal Works Agency		National Housing Agency (continued on following page)	
	Federal Prison Industries, Inc.	Sale of Surplus Supplies (World War I)	Miscellaneous loans and certain other assets 14/	United States Spruce Production Corporation 15/	Federal Deposit Insurance Corporation	Office of Education	Public Works Administration	War Public Works--community facilities	Federal Home Loan Bank Administration (continued on following page)	
						Loans to students			Federal home loan banks	Federal Savings and Loan Insurance Corporation
Sources of funds										
Borrowings:										
From U. S. Treasury	-	-	-	-	-	-	-	-	-	-
From Government agencies	-	-	-	-	-	-	-	-	-	-
From public	-	-	-	-	-	-	-	-	-	-
Total borrowings	-	-	-	-	-	-	-	-	-	-
Capital and surplus subscriptions:										
By U. S. Treasury	-	-	456,335 2/	-	-	-	-	-	-	-
By Government agencies	-	-	-	-	-	-	-	-	-	-
By public	-	-	-	-	-	-	-	-	1,135	-
Total capital and surplus subscriptions	-	-	456,335	-	-	-	-	-	1,135	-
Appropriations 3/	-	-	-	-	-	-	419	30,210	-	-
Sale or collection of investments:										
Public debt obligations of United States	-	-	-	-	28,501	-	-	-	24,714	1,200
Securities of Government agencies	-	-	745,490 2/	-	-	-	-	-	-	-
Other securities	-	-	1,208	-	-	-	-	-	-	-
Total sale or collection of investments	-	-	746,698	-	28,501	-	-	-	24,714	1,200
Repayments on loans	-	-	352	-	2,966	34	2,019	118	72,622	-
Sale of acquired security or collateral	-	-	-	-	3,551	-	-	-	-	112
Decrease in working capital and deferred items 4/	-	300	16	3	25,911	64	-	-	4,360	-
Funds provided by profit on operations 5/ 6/	819	14	28,323	-	24,399	+	-	-	764	1,935
Other sources	4	-	-	-	1,290	-	-	-	-	-
Total funds provided	823	315	1,232,383	3	86,579	98	2,439	30,328	103,596	3,247
Application of funds										
Repayment of borrowings:										
To U. S. Treasury	-	-	-	-	-	-	-	-	-	-
To Government agencies	-	-	-	-	-	-	-	-	-	-
To public	-	-	-	-	-	-	-	-	14,000	-
Total repayment of borrowings	-	-	-	-	-	-	-	-	14,000	-
Repayment of paid-in capital:										
To U. S. Treasury	-	-	-	-	-	-	-	-	-	-
To Government agencies	-	-	-	-	-	-	-	-	-	-
To public	-	-	-	-	-	-	-	-	377	-
Total repayment of paid-in capital	-	-	-	-	-	-	-	-	377	-
Purchase of investments:										
Public debt obligations of United States	-	-	-	-	85,000	-	-	-	49,673	2,000
Securities of Government agencies	-	-	1,204,000 2/	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-	-	-
Total purchase of investments	-	-	1,204,000	-	85,000	-	-	-	49,673	2,000
Loans made	-	-	-	-	644	-	-	203	39,546	-
Acquisition and improvement of acquired security or collateral	-	-	-	-	821	-	-	-	-	1
Acquisition and improvement of land, structures, and equipment	161	-	-	-	-	-	-	-	-	-
Increase in working capital and deferred items	605	-	-	-	-	-	184	6,548	-	1,246
Funds applied to loss on operations 6/	-	-	-	3	-	-	228	23,577	-	-
Other applications	57	315	28,323	-	114	98	2,026	-	-	-
Total funds applied	823	315	1,232,383	3	86,579	98	2,439	30,328	103,596	3,247
Adjustments of net income or loss										
Net income or loss 10/	743	14	28,323	-3	24,658	-13	-228	-23,577	807	1,934
Depreciation and obsolescence	74	-	-	-	-	-	-	-	-	-
Assets charged off	-	-	-	-	170	13	-	-	9	-9
Capital gains and losses 11/	-	-	-	-	-501	-	-	-	-53	-
Adjustments of valuation reserves	-	-	-	-	-165	-	-	-	-	9
Other adjustments	3	-	-	-	-3	+	-	-	-	1
Funds provided by profit on operations	819	14	28,323	.....	24,399	+	.....	.....	764	1,935
Funds applied to loss on operations	.....	.....	.....	3	.....	.....	228	23,577	.....	.....

of $136 thousands plus increase in deficit as a result of timber salvage operations of $106 thousands.

14/ Includes funds of Warrior River Terminal Company, Inc., a wholly owned subsidiary.

15/ Includes funds of the Electric Home and Farm Authority, transferred for purposes of liquidation to Reconstruction Finance Corporation effective October 31, 1942.

16/ Consists of Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company, and War Damage Corporation.

(Continued on following page)

Sources and Application of Funds of Government Corporations and Credit Agencies 1/
For the Three Months Ended September 30, 1944 - (Continued)

(In thousands of dollars)

	National Housing Agency - (continued)					Panama Railroad Company	Tennessee Valley Associated Cooperatives, Inc.	Tennessee Valley Authority	United States Maritime Commission
	Federal Home Loan Bank Administration - (continued)		Federal Housing Administration	Federal Public Housing Authority and affiliate					
	Home Owners' Loan Corporation	United States Housing Corporation 18/		Defense Homes Corporation	Federal Public Housing Authority				
Sources of funds									
Borrowings:									
From U. S. Treasury	-	-	-	-	-	-	-	-	-
From Government agencies	-	-	10	1,175	-	-	-	-	-
From public	-	-	1,655	-	-	-	-	-	-
Total borrowings	-	-	1,665	1,175	-	-	-	-	-
Capital and surplus subscriptions:									
By U. S. Treasury	-	-	-	-	-	-	-	-	-
By Government agencies	-	-	-	-	-	-	-	-	-
By public	-	-	-	-	-	-	-	-	-
Total capital and surplus subscriptions	-	-	-	-	-	-	-	-	-
Appropriations 2/	-	-	-	-	1,541	-	-	9,148	804,079
Sale or collection of investments:									
Public debt obligations of United States	-	-	24	-	-	-	-	-	-
Securities of Government agencies	-	-	-	-	-	-	-	-	-
Other securities	11,888	-	-	-	-	-	-	-	-
Total sale or collection of investments	11,888	-	24	-	-	-	-	-	-
Repayments on loans	84,609 4/	-	932	8	3,494	-	-	58	20,585
Sale of acquired security or collateral	8,631	-	7,189	-	-	-	-	-	-
Decrease in working capital and deferred items 7/	3,866	9	-	-	3,441	-	-	-	-
Funds provided by profit on operations 8/ 9/	8,135	26	4,881	694	-	1,343	-	3,893	-
Other sources	-	*	-	34	-	-	-	233	-
Total funds provided	97,129	35	14,691	1,911	8,477	1,343	-	13,332	824,663
Application of funds									
Repayment of borrowings:									
To U. S. Treasury	87,000	-	-	-	-	-	-	-	-
To Government agencies	-	-	37	628	-	-	-	-	-
To public	10,129	-	124	-	-	-	-	-	-
Total repayment of borrowings	97,129	-	161	628	-	-	-	-	-
Repayment of paid-in capital:									
To U. S. Treasury	-	33	460	-	-	-	-	-	-
To Government agencies	-	-	-	-	-	-	-	-	-
To public	-	-	-	-	-	-	-	-	-
Total repayment of paid-in capital	-	33	460	-	-	-	-	-	-
Purchase of investments:									
Public debt obligations of United States	-	-	-	-	-	1,000	-	-	-
Securities of Government agencies	-	-	-	-	-	-	-	-	-
Other securities	-	-	*	-	-	-	-	-	-
Total purchase of investments	-	-	*	-	-	1,000	-	-	-
Loans made	-	-	311	-	724	-	-	-	286
Acquisition and improvement of acquired security or collateral	-	3	4,908	1,217	-	-	-	-	-
Acquisition and improvement of land, structures, and equipment	*	-	1	-	6,946	73	-	11,387	2,543
Increase in working capital and deferred items	-	-	8,849	66	-	269	-	1,944	706,805
Funds applied to loss on operations 8/	-	-	-	-	807	-	-	-	115,029
Other applications	-	-	-	-	-	-	-	-	-
Total funds applied	97,129	35	14,691	1,911	8,477	1,343	-	13,332	824,663
Adjustments of net income or loss									
Net income or loss 10/	7,680	26	(5,527	235	-807	1,123	-	1,305	-115,012
Depreciation and obsolescence	14	-	-	384	-	185	-	2,537	-
Assets charged off	2	-	-	80	-	24	-	-	-
Capital gains and losses 11/	7,457	-	410	-	-	-	-	-	-17
Adjustments of valuation reserves	-7,018	-	-1,055	-	-	-	-	-	-
Other adjustments	-	-1	-	14	-	11	-	50	-
Funds provided by profit on operations	8,135	26	4,881	694	.....	1,343	-	3,893	.....
Funds applied to loss on operations	.....	.....	.....	.....	807	.....	-	.....	115,029

17/ Information not available.

18/ Includes advances to Government corporations for which guaranteed securities are held by the Treasury; advances to Federal Reserve Banks for industrial loans; funds from securities received by the Bureau of Internal Revenue in settlement of tax liabilities; funds from securities received from the Reconstruction Finance Corporation under act of February 24, 1938; funds from stock in Federal savings and loan associations; funds from railroad loans (Transportation Act of 1920); and funds of U. S. Railroad Administration (World War I).

19/ World War I corporation in liquidation.

20/ Represents net expenditures from the General Fund of the Treasury in the amount of $456,335 thousands for the purchase of obligations of Government corporations.

21/ Includes repayment of $3,910 thousands of paid-in capital of the Federal land banks.

22/ Includes repurchase of $176,000 thousands of the Reconstruction Finance Corporation notes from the Federal land banks. These notes were originally purchased by the Treasury from the Reconstruction Finance Corporation and were sold to the Federal land banks prior to June 30, 1944.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total employment taxes	Social Security taxes		Railroad retirement 7/
									Old-age insurance 5/	Unemployment insurance 6/	
1935	3,277,690	-4,101	3,281,791r	1,105,788	527,113	572,115	6,560	-	-	-	-
1936	3,512,852	+18,581	3,494,331r	1,427,446r	674,416	738,521r	14,509	46	-	-	46
1937	4,997,140	-37,168	4,634,308	2,179,528	1,091,741	1,056,909	31,178	865,745	207,339	58,119	287
1938	5,674,318	+30,470	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,518r	90,267	149,476
1939	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541r	33,740	740,429	529,836r	101,167	109,427
1940	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941	7,361,673	+10,141	7,351,532r	3,471,124	1,417,695	2,016,297	37,172	925,856	687,328r	100,658	137,871
1942	12,993,118	-36,797	13,029,915	6,006,884r	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943	22,143,969	-284,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,009r	14,629,344r	137,452r	1,738,378	1,290,085	183,337	265,011
1943-November	2,114,721	+25,491	2,089,229	1,470,850	1,147,954	307,579	15,716r	242,827	205,847r	8,339	28,641r
December	5,483,636	+466,279	5,017,358	4,590,615	2,175,565	2,410,218	4,832	38,450	1,496	1,085r	35,868
1944-January	2,188,409	+99,924	2,088,485r	1,584,390	1,039,536r	538,652r	6,202	122,183	84,530	36,859	794
February	2,463,723	-669,643	3,133,366	2,476,721r	2,075,328	396,188r	5,205	317,390	199,849r	97,336	20,206
March	6,352,536	+343,647	5,808,888	5,358,106	1,914,138	3,415,956	28,012	49,590	3,463r	3,049	43,057
April	2,935,115	-395,320	3,330,435	2,809,003	2,243,794r	552,959r	12,250	97,605	91,109	4,602	1,894
May	3,023,945	-52,628	3,076,173	2,289,328	1,859,231r	420,344r	9,753	303,859	254,715	11,084	38,060
June	5,734,169	+622,512	5,111,658r	4,568,413	1,288,899	3,260,544	18,970	44,395	4,542	1,165	38,689
July	1,984,646	-635,503	2,620,149	1,729,491	1,318,941	403,887	6,663	136,475	127,846	5,941	2,688
August	2,702,486	-47,863	2,750,349r	1,712,402	1,340,416	366,022	5,964	261,058	216,672	8,966	35,420
September	5,748,985	+691,748	5,057,236	4,489,671	1,356,371r	3,108,464r	24,835	38,508	3,353	677	34,478
October	1,880,476	-607,262	2,487,738r	1,809,766	1,322,758	478,507	8,501	134,095	125,470	5,688	2,937
November	2,300,370	-95,871	2,396,240	1,633,189	1,244,287	382,066	6,836	243,026	199,507	7,991	35,528

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 8/	
1935	1,649,781r	91,508	212,112	410,926	458,776	43,133	342,273	91,051r	526,222
1936	2,004,513r	94,943	378,840	505,243	500,785r	68,990	379,540	76,173r	62,323
1937	2,188,735	137,499	305,548	533,831	591,923	69,919	449,894	80,161	-
1938	2,272,158	139,349	416,874	567,669r	567,777	46,233	416,794	117,502r	-
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940	2,399,641	132,739	360,071	624,064	608,073r	38,681	447,088	148,925r	-
1941	2,994,553	166,693	407,058	819,869	697,712	39,057	617,373	206,831	-
1942	3,837,670	281,900	432,540	1,048,165	780,732	41,702	852,069	400,501	-
1943	4,571,131	328,795	447,496	1,423,480r	923,857	45,155	670,015	732,332	-
1944	5,353,336	380,702	511,210r	1,618,045	988,483	50,800	728,694	1,075,401	-
1943-November	375,552	28r	34,333r	117,303	93,058	3,934	56,156	70,482	-
December	388,293	-42	36,443	120,194	87,101	3,999	64,394	76,204	-
1944-January	381,912r	59	52,184	107,886	77,211	4,275	68,089	72,269	-
February	339,294	247	38,450r	108,395	67,470	4,123r	62,646r	57,928r	-
March	401,192	472	60,364	123,999	78,697	4,586	58,720	76,354	-
April	423,827	193	56,103r	169,333r	71,893	4,800	51,297	70,206r	-
May	482,986	152	41,852	182,345	80,868	4,321	76,663	96,775	-
June	496,849	1,035	50,064	194,863	81,083	4,450	64,444	102,910	-
July	754,183	128,357	47,687r	209,939r	77,314	5,233	71,586	214,068r	-
August	776,869r	193,918	62,670	201,914	86,022	5,991	87,679	139,094	-
September	539,058r	29,170	35,310	182,761	77,507	4,448	84,763	115,099r	-
October	543,877	18,640	38,520r	196,077	77,521	5,345	94,696	113,119	-
November	520,025	364	31,707	203,754	81,180	5,142	95,259	102,617	-

Source: (1) Total receipts from internal revenue: Daily Treasury Statements; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

r Revised.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943.

3/ Includes income tax collections on Alaskan railroads. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.

4/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

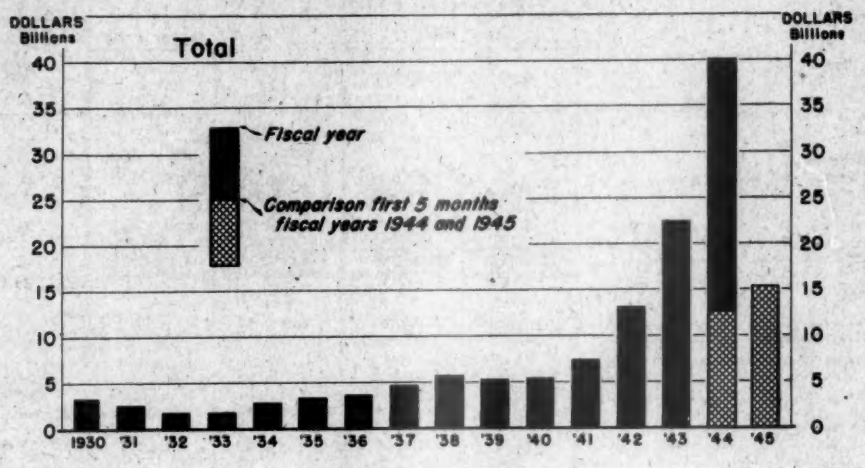
5/ Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.

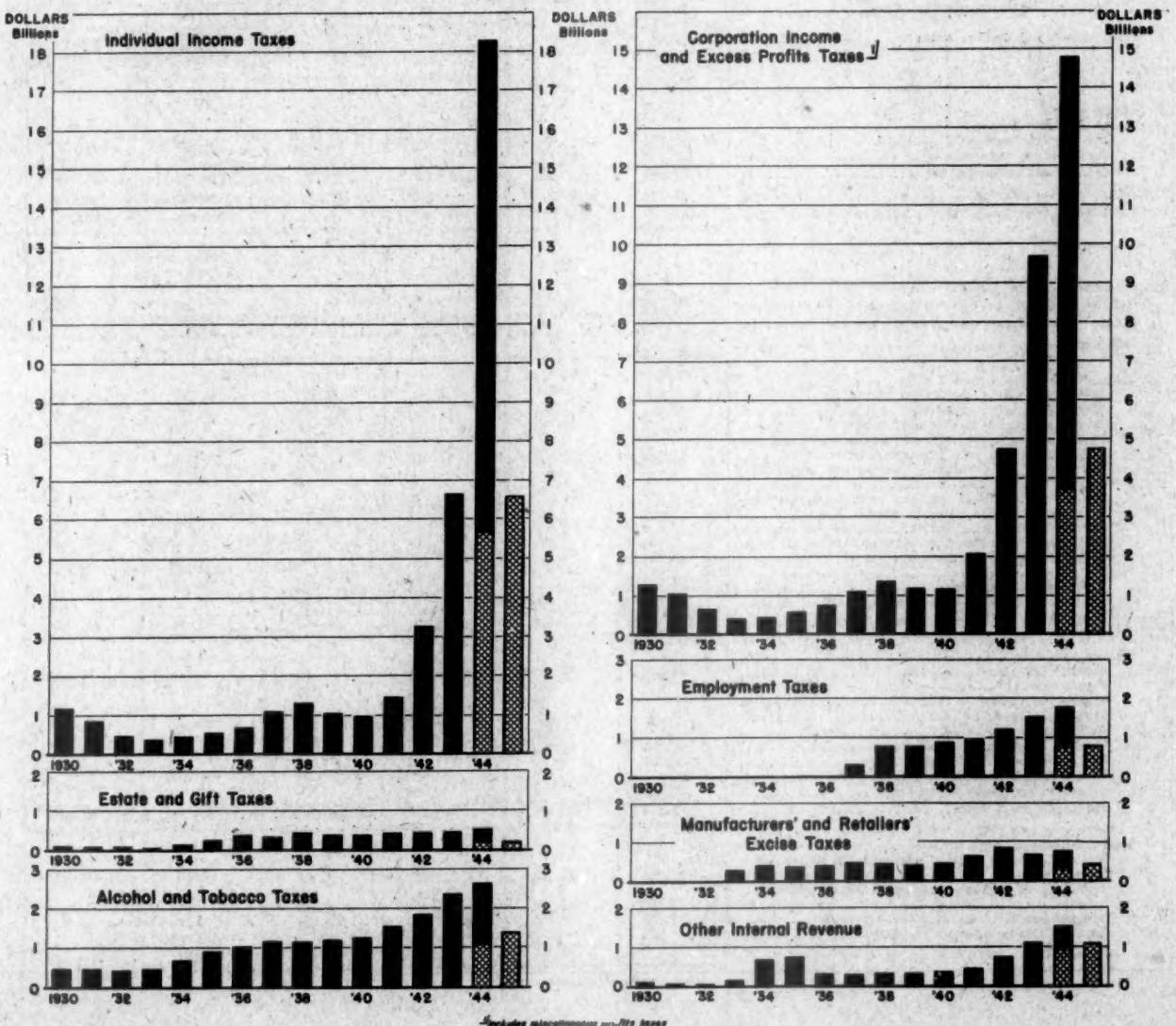
6/ Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.

7/ Represents collections under the Carriers Taxing Act of 1937.

8/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE





1/ Includes miscellaneous profits taxes.

Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years		First 5 months		November	November
	1943	1944	Fiscal year 1944	Fiscal year 1945	1943	1944
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/	-	7,038,438	2,094,319	4,890,662	1,086,791	1,202,784
Revenue Act of 1942	686,015	784,997	781,113	727	1,912	85
Other:						
Current 3/	5,771,001	10,253,831	2,665,397 r	1,643,358	61,718 r	32,600
Back	172,916	183,740	123,686 r	48,026	(-2,867) r	8,818
Total individual income taxes	6,629,932	18,261,005 r	5,664,515	6,582,773	1,147,554	1,244,287
Corporation:						
Income taxes:						
Current 3/	4,136,967 r	4,762,714	1,394,892	1,298,092	84,239	70,117
Back	383,885	521,431	123,899 r	123,709	19,404	27,096
Excess profits taxes (Second Revenue Act of 1940, as amended)	5,063,864	9,345,198	2,116,892	3,317,143	203,936	284,853
Total corporation taxes	9,584,715	14,629,344 r	3,634,484	4,738,944	307,579	382,066
Miscellaneous profits taxes:						
Declared value	82,012	136,980	51,973	52,770	15,669	6,833
Vinson Act	420	39	22	-	14 r	-
Unjust enrichment	1,808	434	231	32	33	3
Total miscellaneous profits taxes	84,241	137,452 r	52,227	52,802	15,716	6,836
Total income and profits taxes	16,298,888	33,027,802	9,351,225	11,374,519	1,470,850	1,633,189
Employment taxes:						
Social Security taxes:						
Old-age insurance 4/	1,131,546	1,290,025	649,097 r	672,848	205,847 r	199,507
Unemployment insurance 5/	156,008	183,337	28,156	29,263	8,339	7,991
Total Social Security taxes	1,287,554	1,473,361	677,253 r	702,111	214,186 r	207,499
Railroad retirement 6/	211,151	265,011	87,647 r	111,050	28,641 r	35,528
Total employment taxes	1,498,705	1,738,372	764,900	813,162	242,827	243,026
Miscellaneous internal revenue:						
Capital stock tax	328,795	380,702	378,506 r	370,450	286 r	364
Estate tax	414,531	473,466	171,764 r	212,346	33,600 r	30,962
Gift tax	32,965	37,745	4,108	3,548	733	745
Alcoholic beverage taxes:						
Distilled spirits (imported, excise)	83,406 r	286,871	83,060	80,084	20,813	17,040
Distilled spirits (domestic, excise)	698,300	611,835 r	237,316	531,113	50,235	124,905
Distilled spirits rectification tax	18,836	18,874	7,301	12,398	1,652	3,341
Wines, cordials, etc. (imported, excise)	743	4,027	836	1,100	290	188
Wines, cordials, etc. (domestic, excise)	32,920 r	30,068	10,978	17,990	2,308	4,030
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	6	12	*	*	-	-
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	7,008	8,109	5,382	4,971	135 r	171
Stamps for distilled spirits intended for export	1	2	* r	4	*	*
Case stamps for distilled spirits bottled in bond	1,299	1,369	706 r	501	150 r	65
Container stamps	10,549	8,516	3,331	5,160	774	1,062
Floor taxes	111,539	85,834 r	25,295	49,383	574	2,611
Fermented malt liquors	455,634 r	559,152	234,468	289,798	40,277	50,291
Brewers; dealers in malt liquors (special taxes)	3,238	3,375	2,354	1,967	94 r	51
Total alcoholic beverage taxes	1,423,480 r	1,618,045	611,030	994,444	117,303	203,754
Tobacco taxes:						
Cigars (large)	23,075	30,152	12,087	14,666	2,615	3,556
Cigars (small)	97	107	39	40	8	6
Cigarettes (large)	30	88 r	26	129	7	39
Cigarettes (small)	835,231	903,958	409,383	360,259	83,135	71,942
Snuff	7,543	7,692	3,072	3,017	593	712
Tobacco (chewing and smoking)	47,849	45,269	21,001	20,995	4,590 r	4,820
Cigarette papers and tubes	1,472	1,164	527	473	101	103
Leaf dealer penalties, etc.	4	2	* r	1	*	*
Cigarette and cigar floor taxes	8,556	50	24	4	8	1
Total tobacco taxes	923,857	988,483	446,160	399,544	93,058	81,180
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.	21,766	26,243	10,717	13,194	2,251	2,726
Transfers of capital stock and similar interest sales	15,585 r	17,096	6,363	9,119	996	1,651
Playing cards	7,694	7,414	3,140	3,435	684	763
Silver bullion sales or transfers	111	47	25	11	3	1
Total stamp taxes	45,195	50,800	20,245	25,759	3,934	5,142

(Continued on following page)

Detailed Analysis of Internal Revenue Collections 1/ - (Continued)

(In thousands of dollars)

Type of tax	Fiscal years		First 5 months		November	November
	1943	1944	Fiscal year 1944	Fiscal year 1945	1943	1944
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils	43,318	52,473	21,861 r	30,870	3,292	6,750
Gasoline	288,786	271,217	121,049	163,250	23,576	33,115
Tires and tubes	18,280	40,309	15,210	27,761	3,102	5,715
Floor taxes on tires and tubes	65	25	17	*	1	-
Automobile trucks and buses	4,230	3,247	656	5,702	131	1,599
Other automobiles and motorcycles	1,424	1,222	755 r	857	147	318
Parts and accessories for automobiles	20,478	31,551	12,100	17,179	2,658	3,328
Electrical energy	48,705	51,239	20,594	20,951	3,622	4,452
Electric, gas, and oil appliances	6,913	5,027	1,694	4,109	352	748
Electric light bulbs and tubes	3,657	5,368	1,009	4,548	182	1,143
Electric signs (repealed as of 11/1/42)	614	255	121 r	25	35	9
Radio sets, phonographs, components, etc.	5,561	3,402	1,436 r	1,963	278	457
Phonograph records	1,817	1,889	721	736	161	201
Musical instruments	1,280	633	315	241	61	51
Mechanical refrigerators, air-conditioners, etc.	5,966	2,406	1,741	599	69	73
Matches	9,367	8,671	3,403	3,488	721	693
Floor taxes on matches	6	55	*	4	*	-
Business and store machines	6,461	3,760	1,293	2,958	240	804
Furs - retailers' excise	44,223	58,726	17,672	21,644	5,842	8,254
Jewelry - retailers' excise	88,366	113,373	37,347	59,763	7,288	13,248
Luggage - retailers' excise (effective 4/1/44)	-	8,343	-	27,855	-	5,932
Luggage - manufacturers' excise (suspended as of 4/1/44)	5,682	4,777	2,728	5	441	*
Optical equipment (repealed as of 11/1/42)	293	8	5	4	4	*
Photographic apparatus	11,164	11,907	5,143	6,598	924	1,121
Rubber articles (repealed as of 11/1/42)	14,885	295	166	88	26	49
Sporting goods	4,068	2,458	1,045	1,386	165	299
Toilet preparations - retailers' excise	32,677	44,790	14,034	30,253	2,781	6,528
Washing machines (repealed as of 11/1/42)	37	32	31	4	*	-
Firearms, shells and cartridges	1,149	1,061	293	1,687	40	408
Pistols and revolvers	62	37	25	2	12	*
Repealed taxes not listed above	481	98	68	10	5	5
Total manufacturers' and retailers' excise taxes	670,015	728,694	282,451 r	433,942	56,156	95,259
Miscellaneous taxes:						
Bituminous Coal Act of 1937	5,626	1,403	1,329	12	16	2
Sugar Act of 1937	53,552	66,789	31,243	33,968	5,201	6,452
Telephone, telegraph, radio, and cable, leased wires, etc.	91,174	141,275	56,235	81,423	9,516	14,247
Local telephone service	66,987	90,199	35,791	52,091	5,661 r	9,365
Transportation of oil by pipe line	13,672	15,851	6,247	6,834	977	1,329
Transportation of persons, seats, berths	87,132	153,683	69,553	108,092	11,966	19,885
Transportation of property (effective 12/1/42)	82,596	215,488	91,526 r	95,841	17,671	17,585
Use of motor vehicles (effective 2/1/42)	146,289	134,326	125,598	119,277	633	571
Use of boats (effective 2/1/42)	378	352	191	199	3	3
Leases of safe-deposit boxes	6,070	6,594	2,610	2,817	477	497
Admissions to theaters, concerts, etc.	138,094	178,563	70,089	131,867	14,679	25,421
Admissions to cabarets, roof gardens, etc.	16,397	26,726	8,696	23,969	1,710	4,762
Club dues and initiation fees	6,520	9,182	3,054	4,802	563	971
Bowling alleys, pool tables, etc.	1,853	2,208	1,511	3,244	52	131
Coin operated devices	10,487	18,475	15,065	14,474	606	529
Adulterated and processed or renovated butter, mixed flour 1/ and filled cheese	59	18	9	17	1	1
Oleomargarine, including special taxes	2,621	4,084	2,074	2,427	275	369
Narcotics, including marihuana and special taxes	788	779	347	261	42	32
Coconut and other vegetable oils processed	1,939	7,190	1,613	2,368	430	525
National Firearms Act	20	16	13	10	*	*
All other, including repealed taxes not listed above	158	201	6	7	2	2
Total miscellaneous taxes	732,332	1,075,401	522,759 r	683,997	70,482	102,617
Total miscellaneous internal revenue	4,571,131	5,353,336	2,437,023 r	3,124,031	375,552	520,025
Total internal revenue collections	22,368,724	40,119,510	12,553,148 r	15,311,713	2,089,229	2,396,240
Adjustment to Daily Treasury Statement	-224,755	+1,565,477	+950,706	-694,750	+25,491	-95,870
Total receipts from internal revenue (Daily Treasury Statement)	22,143,969	41,684,987	13,503,854	14,616,962	2,114,721	2,300,370

Source: (1) Total receipts from Internal revenue: Daily Treasury Statements; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

r Revised.

* Less than $500.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Consists only of collections for which returns have been filed with the Collector of Internal Revenue. Collections under this act as shown in Daily Treasury Statements consist of withholdings deposited in Government depositaries in addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

4/ Represents collections under the Federal Insurance Contributions Act.

5/ Represents collections under the Federal Unemployment Tax Act.

6/ Represents collections under the Carriers' Taxing Act of 1937.

7/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1934	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935	10,122.9	7,679.5	156.0	1,800.0	487.4
1936	11,257.6	8,999.6	156.0	1,800.0	301.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1943-November	22,064.7	19,953.1	156.0	1,800.0	155.6
December	21,937.8	19,821.0	156.0	1,800.0	160.7
1944-January	21,918.2	19,800.7	156.0	1,800.0	161.4
February	21,711.6	19,591.0	156.0	1,800.0	164.6
March	21,599.9	19,477.2	156.0	1,800.0	166.7
April	21,429.2	19,319.2	156.0	1,800.0	154.0
May	21,263.7	19,150.9	156.0	1,800.0	156.8
June	21,173.1	19,063.5	156.0	1,800.0	153.5
July	20,995.9	18,876.9	156.0	1,800.0	163.0
August	20,926.3	18,812.4	156.0	1,800.0	157.9
September	20,825.1	18,700.7	156.0	1,800.0	168.3
October	20,726.7	18,605.1	156.0	1,800.0	165.5
November p	20,688.5	18,581.1	156.0	1,800.0	151.3

Source: Daily Treasury Statements.

p Preliminary.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1935	9,115.6	1,463.1	13.8
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,609.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1943-November	22,064.7	4,213.7	16.0
December	21,937.8	4,208.6	16.1
1944-January	21,918.2	4,174.9	16.0
February	21,711.6	4,147.1	16.0
March	21,599.9	4,142.6	16.1
April	21,429.2	4,088.3	16.0
May	21,263.7	4,083.6	16.1
June	21,173.1	3,947.9	15.7
July	20,995.9	3,938.3	15.8
August	20,926.3	3,910.1	15.7
September	20,825.1	3,905.9	15.8
October	20,726.7	3,889.0	15.8
November p	20,688.5	3,877.6	15.8

Source: Daily Treasury Statement and Circulation Statement of United States Money.

p Preliminary.

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 3/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1934	211.6	908.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935	576.9	908.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936	775.9	905.7	5.7	.3	347.7	41.3	390.4	2,408.3
1937	938.8	903.7	5.4	*	428.6	43.4	366.9	2,806.5
1938	1,137.6	902.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,298.2	899.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	894.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	884.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	868.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1943-November	1,520.0	410.3	21.7	14.6	553.8	94.0	674.2	4,213.7
December	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,208.6
1944-January	1,520.0	396.7	17.3	20.2	538.7	97.7	665.5	4,174.9
February	1,520.0	395.8	19.5	17.6	528.4	98.6	686.2	4,147.1
March	1,520.1	394.2	18.8	15.1	525.6	100.2	691.8	4,142.6
April	1,520.1	392.6	18.0	12.5	505.2	101.7	697.0	4,088.3
May	1,520.1	390.8	21.1	9.7	499.8	103.5	706.0	4,083.6
June	1,520.1	389.2	20.4	7.8	448.8	105.2	714.1	3,947.9
July	1,520.1	387.6	20.4	2.8	443.9	106.8	722.3	3,938.3
August	1,520.1	385.8	21.2	1.1	431.6	108.6	729.4	3,910.1
September	1,520.1	383.7	15.1	.9	428.9	110.6	739.1	3,905.9
October	1,520.1	381.8	11.9	-	420.1	112.5	750.3	3,889.0
November p	1,520.1	380.0	11.0	-	412.6	114.4	761.3	3,877.6

Source: Daily Treasury Statements and Circulation Statements of United States Money.
p Preliminary.
* Less than $50,000.
1/ Valued at $1.29+ per ounce.
2/ Valued at $1.38+ per ounce.
3/ Valued at $1.38+ per ounce or at $1.29 per ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

Silver Production in the United States and Silver Acquisition by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver 2/		Nationalized silver 3/		Foreign silver 4/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934	32.5	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935	45.6	35.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939	63.9	60.7	40.1	....	....	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	....	....	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	....	....	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	....	....	14.3	6.0	62.1	40.0
1943	44.8	5.5	3.9	....	....	-	-	5.5	3.9
1943-October	3.4	.3	.2	....	....	-	-	.3	.2
November	4.1	*	*	....	....	-	-	*	*
December	4.0	.2	.1	....	....	-	-	.2	.1
1944-January	2.8	*	*	....	....	-	-	*	*
February	3.8	*	*	....	....	-	-	*	*
March	4.0	*	*	....	....	-	-	*	*
April	3.1	*	*	....	....	-	-	*	*
May	3.5	*	*	....	....	-	-	*	*
June	2.9	*	*	....	....	-	-	*	*
July	3.5	*	*	....	....	-	-	*	*
August	3.1	*	*	....	....	-	-	*	*
September	2.3	*	*	....	....	-	-	*	*
October	2.9	*	*	....	....	-	-	*	*

Source: Silver production: Annual Reports of the Director of the Mint for annual figures through 1942, releases of American Bureau of Metal Statistics for all later figures.
* Less than 50,000 ounces or $50,000.
1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.
2/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.
3/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.
4/ Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934	4.5	48.7	.4	....	51.1	28.5	128.7	132.6
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.1	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	799.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	249.7	48.7	87.6	63.6	598.3	34.7	818.9	1,044.2
1943	299.6	48.7	87.6	69.3	584.3	34.7	820.6	967.3
1943-November	297.1	48.7	87.6	69.3	584.3	34.7	820.6	968.7
December	299.6	48.7	87.6	69.3	584.3	34.7	820.6	967.3
1944-January	301.9	48.7	87.6	69.3	584.3	34.7	820.6	943.9
February	303.6	48.7	87.6	69.4	584.3	34.7	820.7	926.8
March	305.7	48.7	87.6	69.4	584.3	34.7	820.7	922.7
April	308.8	48.7	87.6	69.4	584.3	34.7	820.7	887.0
May	315.6	48.7	87.6	69.4	584.3	34.7	820.7	878.3
June	322.6	48.7	87.6	69.4	584.3	34.7	820.7	791.1
July	326.2	48.7	87.6	69.4	584.3	34.7	820.7	781.8
August	332.7	48.7	87.6	69.4	584.3	34.7	820.7	760.4
September	336.7	48.7	87.6	69.4	584.3	34.7	820.7	756.7
October	342.8	48.7	87.6	69.4	584.3	34.7	820.7	741.1
November	351.3	48.7	87.6	69.4	584.3	34.7	820.7	728.3

Source: Daily Treasury Statements.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Net Capital Movement to the United States, 1935 through September 1944

[In thousands of dollars. Net capital outflow (-)]

Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
Calendar year:					
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	706,380	852,328	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941)	-496,923	-286,622	-49	-261,995	51,703
1942 (Jan. 1, 1942-Dec. 31, 1942)	604,321	561,573	3,513	46,599	-7,364
1943 (Jan. 1, 1943-Dec. 31, 1943)	1,283,593	1,164,758	13,372	27,767	77,696
1944 (Jan. 1, 1944-Sept. 30, 1944)	312,395	170,815	4,604	28,717	108,360
Total (Jan. 2, 1935-Sept. 30, 1944)	7,430,941	5,544,668	122,219	737,814	1,026,240
Month:					
1943-September	45,011	1,903	565	21,044	21,499
October	133,267	135,679	-747	-687	-978
November	168,979	163,436	1,304	2,715	1,524
December	44,994	55,551	2,383	-9,008	-3,932
1944-January	154,350	155,209	-713	-6,005	5,859
February	145,622	147,637	1,831	3,686	-7,532
March	44,341	76,736	684	-12,985	-20,094
April	1,405	1,038	-1,289	411	1,245
May	-5,438	1,151	1,616	-6,082	-2,123
June	764	-47,329	-747	22,268	26,572
July	-36,215	-116,872	119	4,525	76,013
August	17,480	10,534	650	2,495	3,851
September	-9,953	-57,289	2,313	28,454	16,569

Back Figures: Monthly data for the period January 1941 through June 1942 may be found in the "Treasury Bulletin" for September 1943, page 73.

Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/	National bank notes 3/
1935	5,567	5,114	117	701	1	285	3,223	21	704
1936	6,241	5,759	101	955	1	278	4,002	52	366
1937	6,447	5,584	88	1,078	1	282	4,169	38	269
1938	6,461	5,934	78	1,230	1	269	4,114	30	211
1939	7,047	6,488	72	1,454	1	266	4,484	26	186
1940	7,848	7,248	67	1,582	1	248	5,163	22	165
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,383	11,600	59	1,754	1	317	9,310	19	139
1943	17,421	16,492	57	1,849	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,790	597	186
1943-November	19,918	18,912	55	1,571	1	324	16,205	627	129
December	20,449	19,430	55	1,566	1	318	16,737	624	129
1944-January	20,529	19,516	55	1,522	1	315	16,874	621	128
February	20,824	19,806	55	1,507	1	320	17,176	620	128
March	21,115	20,086	55	1,543	1	318	17,489	613	127
April	21,392	20,513	54	1,550	1	321	17,852	608	127
May	22,150	21,105	54	1,601	1	324	18,395	603	126
June	22,504	21,438	54	1,588	1	322	18,790	597	186
July	22,699	21,622	54	1,578	1	322	18,951	590	125
August	23,292	22,200	53	1,582	1	324	19,527	587	125
September	23,794	22,688	53	1,586	1	323	20,017	582	125
October	24,425	23,300	53	1,592	1	324	20,631	574	124
November p	25,017	23,875	53	1,604	1	325	21,199	569	124

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1935	453	32	296	125	$ 43.66
1936	486	35	316	135	48.60
1937	523	38	341	144	49.88
1938	527	39	342	146	49.62
1939	558	42	361	155	53.72
1940	599	46	384	169	59.47
1941	680	53	433	194	72.16
1942	783	66	504	213	91.88
1943	929	84	610	236	127.94
1944	1,066	103	700	263	163.07
1943-November	1,006	92	662	251	145.11
December	1,019	95	671	254	148.82
1944-January	1,013	96	665	252	149.84
February	1,018	97	668	253	151.43
March	1,029	98	676	255	153.42
April	1,039	100	682	257	156.45
May	1,052	102	693	260	160.72
June	1,066	103	700	263	163.07
July	1,077	105	707	266	164.34
August	1,092	107	716	269	168.49
September	1,106	109	725	272	171.98
October	1,125	111	738	276	176.39
November p	1,143	113	750	280	180.51

Source: Circulation Statements of United States Money and Annual Report of the Secretary of the Treasury for 1943, pages 710-713.

p Preliminary.

1/ Excludes (1) money held by the Treasury and (2) money held by or for the account of the Federal Reserve Banks and their agents. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates and Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

3/ Federal Reserve Bank notes and National bank notes are covered by deposits of lawful money and are in process of retirement.